



FINANCIAL TIMES

Europe's Business Newspaper

WEDNESDAY DECEMBER 29 1993

Ciampi ready to stand down as Italian premier

Italy's prime minister Carlo Azeglio Ciampi said he was ready to leave office, having completed his government's mandate. The 73-year-old former governor of the Bank of Italy also said he would not stand in forthcoming general elections.

Mr Clampt's comments are in line with promises made in May when he agreed to be Italy's first non-elected premier this century. He said then that his two essential tasks were to obtain approval for an austerity budget for 1994 and to complete the process of electoral reform. Both have been achieved. Mr Ciampi noted that the decision on the dissolution of parliament was out of his hands. Page 10; Gelli holdings seized, Page 2

Euro Disney shares continued to fall. After losing more than 8 per cent of their value on Monday, they shed a further FFr1.35 to close at FFr29.05 in Paris. Market analysts said investors anxieties about the prospects for a refinancing package for the loss-making group had been com-pounded by press reports that some banks had tried to sell their outstanding Euro Disney loans at a sharp discount. Cold comfort park, Page 8; World stocks, Page 28

Bulgaria expele Zhirinovsky: Bulgaria ordered Russian ultra-nationalist leader Vladimir Zhirinovsky to leave within 24 hours for insulting President Zhelvu Zhelev. He angered Bulgarians with a call on their first democratically-elected president to resign, introducing a Bulgarian friend and adviser as the nation's future leader. Zhirinovsky party lead confirmed, Page 2

Japan's prime minister sees upturn



Japanese prime minister Morihiro Hosokawa (left) predicted a national economic upturn by next summer and brushed aside the latest rash of gloomy indicators. He was speaking four days after unveiling a six-point economic plan for deregulation and tax reform, widely criticised by business

leaders as lacking substance. Page 3; Crackdown on pay-offs, Page 3; Editorial Comment, Page 9 Vauxhall, UK subsidiary of General Motors, has suffered a fall in pre-tax profits of about 17

profitable carmaker in Britain. Page 11 Mazda, troubled Japanese carmaker, will accept three full-time senior executives from Ford, the US carmaker which is its largest shareholder, in a move to ensure its long term survival. Page 11

per cent this year but has remained the most

Black Sea fleet offices seized: Armed Ukrainian marines seized two offices of the disputed Black Sea fleet which is shared with Russia. They prevented officers from entering military engineering units in Odessa and Ismail.

A phantom EMI: The European Monetary Institute, expected to be set up on January 1 to supervise the move to economic and monetary union, will lead a phantom existence for its first six months. Page 10: Editorial Comment, Page 9

it: A London council is to vigorously contest" a legal action brought against it by Credit Commercial de France, one of France's biggest banks, which is trying to recover losses from interest rate swap agreements. Page 4

Seoul railway talks: South Korea said it would extend talks for its \$2.4bn high-speed railway project and has asked a German consortium, which appeared to have lost the battle for the contract, to maintain its offer. Page 3

Wellcome Trust, medical research charity. will retain its near 40 per cent in the Wellcome pharmaceutical group for the time being. The news could lift one of the clouds which has overburg the drug company's shares. Page 11

America West Airlines bid: New York money manager, Michael Steinhardt, has offered to pay \$250m to gain control of America West Airlines, the struggling carrier which has been in Chapter 11 bankruptcy for the past two and a half years.

Russian share auction: Russia opened an auction for shares in its biggest oil company. allowing people to swap privatisation voucbers for a stake in oil producer Surgutneftegaz. Page 2

branian fun park: Tehran has launched a \$57m project to build an amusement park, sports complex and cultural centre at the site of a red-light district razed in 1988. Iranian television reported.

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Bank of Spain dismisses bank board after detecting equity deficit

Banesto on brink of collapse

By Peter Bruce in Madrid

The Bank of Spain yesterday dismissed the entire board of Banco Español de Crédito, the country's fourth largest bank, threatening the biggest banking failure in Spanish history and the possible break-up of Banesto and its large industrial empire among the rest of Spain's large banks.

The central bank acted after market rumours of Banesto's mminent collapse sent its stock into free fall yesterday morning and started a run on deposits in Madrid. Trading in the stock was suspended at midday, having fallen about 7 per cent to

Mr Alfredo Sáez, deputy chairman of Banco Bilbao Vizcaya,

was named by the Bank of Spain as Banesto's new chairman in place of Mr Mario Conde, the dashing former industrialist who took charge of Banesto in late 1987 and has tried and finally failed to persuade banking authorities that Banesto, the most vulnerable of Spain's large hanks could survive on its

Mr Sáez and four other directors - one each from Banco Cen-tral Hispano, Banco Santander, Argentaria, the state-owned banking group, and Banco Popular - immediately took charge of Banesto late yesterday afternoon. The collapse of Banesto and the removal of Mr Conde will be Morgan, the US investment bank

and its deputy chairman, Mr Roberto Mendoza, who was recently named to the now-dismissed Banesto board. Banesto was the first investment of the ated by JP Morgan. Corsair owns nearly 9 per cent of Banesto. JP Morgan has also acted as an

new capital. Mr Alfredo Pastor, the deputy economy minister, said a second semester Bank of Spain inspec-tion at Banesto had discovered a much larger equity deficit than anticipated

edviser this year to Banesto dur-

ing the raising of nearly \$1bn in

The results of this inspection had been studied by Mr Luis Angel Rojo, governor of the Bank of Spain, and senior staff just two

weeks ago and urgent talks had taken place with Banesto about ways to shore up its finances. Mr Pastor said no decision had

been made about Banesto's future. The intervention today is the end of a long process," he said. An inspection in 1993 had detected gaps in Banesto's finances but the central bank and Mr Conde had agreed upon a timetable to raise new equity and to rebalance the bank's loan portfolio. But, Mr Pastor said, "the situation in 1993 has worsened" desoite the fact that Banesto had raised more than \$1hn in fresh capital through share sales and

Bankers said it had become quite widely known in the last two weeks that the central bank

ing in Banesto. The run on deposits yesterday had given the bank a legitimate excuse to replace Mr Conde and his board

In a statement, the central bank said: "Banesto's current situation obliges it to take restructuring measures that cannot be undertaken alone and which require the support of the whole banking system. It said it had moved in order to guarantee the omestic and foreign markets. It had been assumed that the money raised with JP Morgan's help this year, plus the proceeds of the sale of a banking subsid-iary to Deutsche Bank, had

German recession over, says economics minister

Germany's recession is over and the country can look forward to steady and strong recovery next year, Mr Günter Rexrodt, economics minister, said yesterday.

"At the end of the year, it is becoming clearer that the German economy has come out of the trough, he said.

Mr Rexrodt, who repeated his

call for greater flexibility in working hours, said he expected the economy, which this year will have shrunk by 2 per cent, to grow between 0.5 per cent and 1 per cent in 1994. Those forecasts support recent estimates by the Bundesbank, as well as reports ssned yesterday by the RWI institute for economic forecasting at Essen, and the Cologne-based IW institute.

Several of Germany's prominent economic institutes and business groups have warned unemployment, low investment and structural obstacles to Germany's competitiveness.

The IW, which published its traditional end-of-year poli of industry yesterday, warned that the recovery would not be sustainable if growth was not matched by higher investment and exports and a tighter control

Only a quarter of the sectors polled expected a rise in production next year, largely due to declining export orders and high labour costs. However, the number of respondents who said they expected a fall in turnover over the coming year — nearly half in last year's survey — has fallen to

No institute or business group foresees any improvement in the labour market. "Hopes of a quick recovery which will noticeably benefit the labour market are premature," said Mr Hans Peter Stihl, head of the German Federation of Chambers of Commerce. economic institutes predict that unemployment, at present 7.8 per cent of the west German labour force, may rise to between 8.2 and 9.5 per cent next year

Consumers and industry set to spur US growth

US businesses and consumers are getting ready to spend heavily on big investments, raising hopes of strong growth next year. Government and private sector

economists say the recovery looks likely to be sustained well into 1994 as consumers buy cars and houses, while businesses speed up investment in machinery and computer equipment.
The Conference Board reported

yesterday that its closely watched index of US consumer confidence rose strongly again this month to 80.2, from a revised 71.9 in November, giving a rise of 20 points in two months. Only the Pacific and middle Atlantic regions still show lower levels of confidence than a year

ago, and both have shown some recovery in optimism in the last The December survey marked the sixth consecutive month in

although the higgest rise came in future expectations. Reports from credit card companies show that consumers have been taking their new-found confidence shopping, with Master-card seeing credit card sales up 34 per cept in the pre-Christmas

period this year, and Visa experiencing 32 per cent growth. Meanwhile, the Commerce Department's sector-by-sector review of US industry predicts a median growth rate of 2.8 per cent in manufacturers' shipments

The rise is led by the sale of 14.8m cars and light trucks, a

this year, and by the construction of 13m new homes, a 4 per cent gain from 1993. Shipments of household appliances are expected to grow by 3.6 per cent. Mr Jeffrey Garten, under-

secretary of commerce, said the anticipated strength of car sales was "extremely good news not just for the auto industry but for the entire economy".

The fastest growing industrial sectors in the Commerce Department's annual review both benefit from the strong car industry: metal cutting machinery, whose sales are projected to grow by 12.8 per cent, and electronic com-ponents, where an 11.1 per cent advance is expected.

The weakest sectors are expected to be defence-related industries such as aircraft parts, navigational equipment and

In services, the department also predicts a 22.6 per cent rise in space commerce revenues as space launches and satellite comcessing, electronic information and general merchandise retailing are also expected to grow by 14 per cent or more. The healthcare industry is

expected to grow by 12.5 per cent, In financial services, the Com-

merce Department predicts a decline in venture capital, and expects savings institutions to lose some of their share of the mortgage market. The banking sector is expected to be profitable for the third consecutive year. .

European equities remain

flat as SE Asia sets records

In south-east Asia, however, four markets closed at record levels on Tuesday. The biggest foreign buying pushed the mar-ket up 4.8 per cent to a new record, on strong volume. The Hang Seng index closed at

New highs were also set in Singapore, Bangkok and Karachi, with strong performances in Taiwan and Kuala Lumpur. Monday's trading had set records also in Bangkok, Jakarta and Manila. In Japan, the Nikkei 225 index rose 311.33 to 17,131.21 in light trading, recovering half the 3.6 per cent it lost in the previous

Clinton - Year One, Page 9 In the US, the Dow Jones

Industrial Average was down 4 points at hinchtime at 3,789, after gian shares closed 0.76 per cent higher at a new record.

closing at a record high of

3,792.93 on Monday. In Germany the DAX index

touched a record intra-day high of 2,284,56 but ended floor trading

at 2,242.82, a drop of 0.5 per cent from Monday's close. In later

trading on the electronic Ibis sys-tem the DAX closed at 2,236.18.

After three days of new records, French shares finished

lower yesterday, with the CAC-40

index down 0.52 per cent. Shares in Spain lost all Monday's gains

and more, closing 1 per cent

cern about Banesto. An interest rate cut in Belgium belped the

run each year.

The end-of-year rally in world equities paused yesterday in many markets, but continued in south-east Asia.

Shares closed flat or slightly down in most Continental markets, and were mixed at lunchtime in New York as investors caught their breath after Mon-day's strong gains. Trading was thin and London markets were

11,570.22, up 530.38 points, the biggest one-day rise on record.

market to buck the trend; Bel-See it

computer

training

feel it

Of the many things we do, training is touch is begefit from information. Because to benefit from information technology you need to know

Continental government bond

markets saw little activity,

although the German govern-ment successfully launched its

new 30-year bond. At lunchtime

US Treasuries were steady above

their lows, with the long bond down %, to yield 6.25 per cent.

On foreign exchange markets, sterling strengthened slightly.

Against the D-Mark, it ended the day at DM2.5630, up from Fri-

day's DM2.546. Against the dollar

it finished at \$1.5065, compared

Bonds, Page 16

Currencies, Page 19

World stocks, Page 25

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Hong Kong stocks strong despite pressure from China

Hong Kong markets yesterday shook off a statement by China that it no longer agreed to let Hong Kong politicians serve beyond 1997, when Beijing is to ssume sovereignty over the Brit-

The stock market's Hang Seng index posted its biggest one-day rise, in terms of points, taking its increase during 1993 beyond 100

in a statement on Monday, China said all colonial laws on terms for elected local councillors and legislators would be abolished on July t 1997, takeover The Legislative Council, the

municipal councils and district

boards should be disbanded and

reorganised under the Basic Law, the territory's post 1997 constitu-

Affairs Office in Beijing said. Beijing said it had hoped tran-sitional arrangements could have been made on the basis of the principles of convergence with the Hong Kong Basic Law and through negotiations with the British government. It is a pity that no agreement

has been reached due to deliberate sabotage by the British side." The expectation had been that legislators and local councillors

would serve their full terms, past the change of sovereignty.
Belling's statement followed the breakdown in talks over Brit-ish proposals for an extension of nocracy in the colony before

Mr Chris Patten, the Hong Kong governor, introduced what were called non-controversial elements of the hill on December 15,

attack from China. However, observers see Beijing as keeping its options open and the statement as China's latest tactical move in its war of words The Hong Kong government said the statement appeared to be in breach of joint commitments

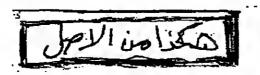
to maintain stability and prosperity in the colony. The Hang Seng Index, which was closed on Monday, yesterday rose 580.8 points to close at a record high of 11,570.22, It was the biggest one-day rise recorded on the exchange in point terms. The previous record, on December 16, was a jump of 394.40

Brokers said foreign funds continued to pour into Hong Kong, stimulated by the new highs achieved on Monday on other

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The state of the s		CONTENTS		
	Posterie	Companion	FT World Actuates	London SE17
rational News23,4	Leader Page9	UK12	Gold Markets16	Well Street25-28
K Ahead 5	Letters8	M. Comparies13,14	Int. Bond Service14	Sources25,75
Sur	Management6 Observer9		Managed Funds20-24 Money Markets	World Character24
	Acs7		Recent traves25	
	Arts Galde7	Commodities	Steep Information16,18	
	Crossword16	FT Actuates17	Textional Colors	

THE FINANCIAL TIMES LIMITED 1993 No 32,253 Week No 52

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO



shares in big oil concern

By Jill Barshay in Moscow

Russia yesterday opened an auction for shares in its biggest oil company, allowing people to ewap privatisation vouchers for a stake in oil producer Surgutneftegaz. More than 3.6m shares, with

a face value of Rhs1,000, are on offer in the nationwide auction. Officials said this represented about 18.25 per cent of the company's capital.

The auction is to close on January 24, and officials said the selling price of shares would be set after the bidding had closed. Demand on the first day was not particularly Surgutneftegaz produced

42.5m tonnes of oil (850,000 barrels per day) in 1992, more than 10 per cent of total Russian oil output. But production is expected to fall sharply this The privatisation auction

had been due to open on December 1 but was postponed after a row between the Ruseian property committee and the Surgut regional authorities in western Siberia which wanted to restrict sales to the

Deputy Prime Minister Anatoly Chubais said yesterday that "the bulk of privatisation has been completed in the past

two years" and that the pro-President Borls Yeltsin has promised to continue a policy of economic reform despite the nationalist victory at the polls. Last week, he authorised the privatisation agency headed by Mr Chubais to designate insolvent enterprises and open bankruptcy proceedings in

arbitration courts. The Russian government has moved to speed up bankruptcies next year as part of its

This is not the first time Mr Yeltsin and others have resolved to push ahead with bankruntcies. But, since Russia's bankruptcy law came into force in March, only one small kitchen-knife factory has filed successfully.

The presidential decree out-

lines some practical procedures for the bankruptcy law, but does not set deadlines or require published lists of insolvent enterprises. The decree new parliament

Mr Chubais acknowledged yesterday that Russia's privatised companies had changed little in the way they operated. "It would be very naive to expect that, after the first day of privatisation, a state enterprise would cut its production costs four times and double its profits," he said...

Gelli bank | Zhirinovsky party lead holdings seized by in duma magistrates confirmed

By Robert Graham in Rome

The financial activities of Mr Licio Gelli, controversial bead of the secret Italian Masonic lodge. P2. have come under the spotlight following the seizure of more than Li6bn (\$9.6m) worth of bank assets held in his name.

The assets were seized on Monday under a law permitting magistrates to do so if they suspect that a person's wealth stems from illicit

Mr Gelli is the subject of at least three separate criminal investigations. Last year be was sent for trial for alleged links with the Mafia.

He has also been linked to some of the murkier episodes in post-war Italian bistory the Banco Ambrosiano and the death of the banker Roberto Calvi. However, he has been able to carry on extensive financial activities over the past decade.

The move against Mr Gelli promises to begin to lift the veil on the little-investigated activities of the Freemason movement in Italy and its suspected connections with occanised crime and with the far right and secret services.

Mr Lucio Violante, bead of the parliamentary anti-Mafia commission, said yesterday that Mr Gelli until now had clearly benefited from protection from within the establish ment. He also called for a thorough investigation into those banks which had agreed to do husiness with hum.

Rome magistrates claim Mr Gelli bought treasury bills and commercial paper from various banks between 1989 and 1992 to the value of L16.1bn. In this period his total declared tax recome was Lissm. Mr Gelli

Official results of Russia's December 12 general election, published yesterday, confirm the strong ebowing of nationalist and former Communist

In the lower house of parliament, or state duma the nitranationalist Liberal Democratic party led by Mr Vladimir Zhirinovsky secured 64 seats. followed by the pro-reform Russia's Choice with 58 seats.

Other results were: Communist party (48), Agrarian party (33), Women of Russia (23), Yabloko (22), Party of Russian Unity and Concord (19), the Democratic Party of Russia (14), other parties (33) and those with no party affiliation gained 130 seats.

(npper house), the composition was very different as the election law did not reserve any seats for partles. The over whelming majority, 143 out of 171, claimed no party affilia-

 Mr Anatoly Lukyanov, a Communist party member on trial for bis role in the failed Soviet coup of Angust 1991, was "almost unanimously" elected chairman of the temporary co-ordination commission of the new parliament.

The party yesterday announced that about 20 representatives of parties bad selected Mr Lnkvanov, who was elected in the general election from his region of Smolensk in western Russia. Mr Lnkyanov was once chairman of the Soviet congress of people's deputies, the

He has been released from jail since being accused of high treason but could face the death sentence if convicted in the protracted coup trial.

Russia sells | Roof falls in on Spanish union ambitions

Government has had to step in to save housing empire, writes Peter Bruce

PAIN'S largest and most bellig-erent trade union, the socialist General Workers Union (UGT), has been embarrassed by the collapse over Christmas of its bousing and financial empire just a month before a general strike it is leading against government reforms of the labour

Only the despised government, by making new credits available to the UGT businesses, can keep them going and save the union from both financial catastropha and the anger of thousands of working class families who have joined its co-operative venture to build new bomes, mainly around Madrid.

Ministers and senior officials have been struggling to contain their delight at the discomfort of the UGT's outgoing leeder. Mr Nicholas Redondo, who has led calls for the

Redondo in an awkward position. One barely straight-faced official said earlier this week: "We make no connection between the strike and the UGT's husiness troubles."

official credit institute had agreed to belp keep total bankruptcy from the door of the holding company, IGS, with a loan of Pta10bn (£49m). In return, the UGT has been forced to pledge all its assets - including the Pta10bn property portfolio given to it and other unions after the restoration of Spanish democracy in the late sev-

enties - as a guarantee. IGS and its property co-operative, PSV, have gone into receivership after paying off three big creditors with the help of the government loan. But there are many others. Overall IGS owes more than Pta40bn and at the rate IGS losses are running, the gov-ernment Ioan, only Ptal 2hn of which is new money, will not last long. The affair, though not yet tainted with accusations of corruption, bears a disconcerting resemblance to the collapse of Neue Heimat, the huge housing group mismanaged and finally lost in 1987 by the Deutsche Gewerkschaftsbund (DGB), the Ger-

IGS and PSV were modelled on the DGB's business ambitions. The DGB

Two days earlier, the government's was, in fact, an early and short-lived partner in Unial, an insurance company set up by the UGT to try to capture business from members in the early 1980s.

But at the time when Nene Helmat. was collapsing around the heads of their German cousins, the UGT leaders, and Mr Redondo in particular, let themselves be persuaded that they should become the motor of a huge housing programme for workers and created IGS and PSV along with a... private company. The union would supply home buyers and the private sector partner would secure financ-

In 1988 IGS had plans to build 5,000 homes. That quickly swelled, along with the UGT's sense of its own importance, to 20,000. IGS created a construction and a mortgage com-pany and a travel club for people who paid up to buy homes or deposited money, in the hopes of getting a

home, with IGS.
Estimates vary, but it is thought that between 20,000 and 50,000 people. have either begun paying or saving for UGT-provided homes.

Spanish unions have relatively few members but they were given great property-based wealth and factoryfloor power after the end of General Franco's dictatorship. The UCT was also very close to the Socialist government of Mr Felipe González when it was first elected in 1982 but has become a political opponent in recent years as government economic poli-cies have drifted to the right:

The explosion of speculative ambition at the UGT has a lot to do with the hierarchical structure of the union and the detachment of the union leadership from workplace issues. Union leaders see themselves as big players on the national political scene but their isolation from power recently has forced Mr Redondo especially to seek other ways of political expression. Providing cheap housing for

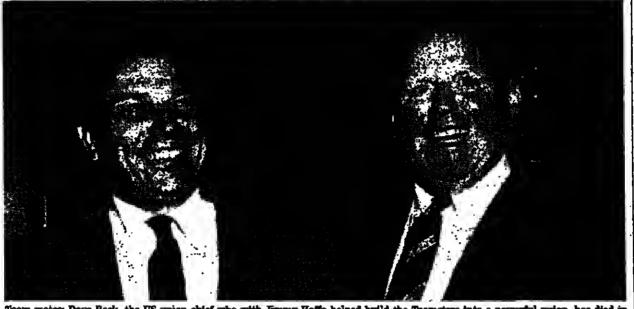
the masses was one way of showing Spain (or perhaps Mr González) what he was capable of. General strikes – a success in December 1988 and a flop in 1992, with plans for a third next month - are another.

But it is all going badly. If the government is to be believed, the strike on January 27 will not alter its determination to loosen the rigid Francoist labour practices that make it cripplingly expensive to fire workers in

The failure of IGS is probably the final humiliation circumstence will force upon Mr Redondo, who is retiring in 1994. It was he who first pro-pelled Mr González to the leadership of the Socialist party in 1974 while it was still in exile. Now the two men do

not speak. Now, as angry IGS "clients" clamour for their money outside IGS headquarters in Madrid, Mr González is sure to be working hard to wrest maximum political benefit from the UGT's financial straits, by securing before January 27 the savings and hopes of the home buyers who put their faith in the UGT.

A government-inspired rescue of IGS will not avert the planned strike but it will nicely blur the picture that unions have drawn of him as a waster of public money and a destroyer of



Team mates: Dave Beck, the US union chief who with Jimmy Hoffa helped build the Teamsters into a powerful union, has died in Seattle at 99. Pictured above right with Hoffa in 1957, Beck was the first Teamsters' leader to fall foul of US corruption laws. He went to jail for income tax evasion and was convicted of embezalement.

Widespread praise for six-month spell presiding over EU

Belgium bows out to applause

As Belgium prepares to hand over the rotating presidency of the European Union to Greece on January 1, the coalition government in Brussels is basking in praise for its six-month stewardship of the EU. The European Commission said this week that the Belgian presidency had been active and productive, a view generally delegations in Brussels. Achievements include a deli-

By Joseph Mann in Caracas

Venezuela's central bank has

said that gross domestic prod-

uct shrank by 1 per cent in

1993, compared with real

growth of 6.8 per cent last year

and 9.7 per cent in 1991. The

large oil sector grew in real

terms by 3.4 per cent thanks to

cate brokering role which helped to conclude the world trade talks under the General Agreement on Tariffs and Trade; a deal on the location of almost a dozen European insti-tutions, including the European Monetary Institute in Frankfurt; a share-out of devel-opment funds; and much unglamorous but necessary work implementing the Maastricht treaty.

Belgium's performance defied predictions that its presidency would prove ineffective because of a weak coalition government, linguistic divisions and labour unrest. Despite the regular presence

of dozens of anti-rlot trucks in

Brussels in the past half year, fears that the government might fall in the face of opposition to its "social pact" - the most ambitious austerity proworld war - proved unfounded. As a founder member of the European Community in 1958 and one of the smaller RU states, Belgium has become used to subordinating its own national interests to achieve compromise. In this respect, says Mr Peter Ludiow, head of the Brussels-based Centre for European Studies, Belginm's has been "a model presidency".

Personalities count, too.

Though occasionally irascible,

Mr Willy Claes proved an effec-

PDVSA the national oil com-

pany. However, the rest of the

economy contracted by 1.7 per

for the year, according to early estimates, against 32 per cent

Inflation topped 45 per cent

The government's gross

International monetary reserves now stand at \$12.55m.

cent, the bank said.

Venezuela's GDP declines by 1%

tive chairman of the general affairs council comprising EU foreign ministers; and Mr Philippe Maystadt showed why be is one of the more respected finance ministers in Europe. Both benefited from the advice of Ambassador Philippe de Schoutheete de Tervarent.

Belgium's long-serving permanent representative to the EU. It was Mr Claes and Mr de Schoutheete who belped to pean fold during the Gatt trade talks, taking the sting out of relations between Mr Alain Juppé, the French foreign min ister, and Sir Leon Brittan, the chief trade negotiator. Similarly, both men calmed

down European parliamentar-ians and persoaded them to compromise on a new accord governing the roles of EU institutions post-Masstricht, Mr Jean-Luc Dehaene, Belgium'e pognacious prime minister, and Mr Claes are also credited

down 4 per cent from a year ago. This decline was quite

small for a year marked by the

removal of an elected president

to face corruption charges, national elections earlier this

month, a wave of bombings in

the capital and general politi-

cal tension created by two

The central bank estimated

failed cours in 1992.

with buoying up a moody Mr Jacques Delors before he deliv-ered his white paper on growth and competitiveness to acclaim at the Brussels summit this

Criticism of the Belgian presidency focuses on the lessthen-smooth running of second-tier EU councils such as environment, agriculture and research. The "green-leaning" Danes, Dutch and Germans compromise on waste packaging which they argue will damage the environment.

Like its predecessors, the Belgian presidency proved unable to make real progress in the Bosnian conflict. Talks this week in Brussels identified some points of agreement; but Mr Claes was reduced to describing as "pathetic" Bosnian Serb excuses for not reopening Tuzla airport to allow resumption of humanitarian aid to starving refugees.

1993 exports at \$14.2bn, up

slightly from the previous year, and imports of \$11bn,

down 10 per cent from 1982.

The current account showed a

deficit of more than \$1.8bn,

3.9 per cent of GDP, an

Improvement on the 5.8 per

The public sector deficit was

against \$3.4hm in 1992

cent deficit last year.

Foreign policy step p for Clint in friend remain in place for the forese

By Jureic Mertin, US Editor.

Mr Strobe Talbott, the Clinton administration e most prominent Russian expert, was yesterday named deputy secretary of state, replacing Mr Clifton Wharton, who was in effect fired last month.

The 47-year-old former journalist with Time magazine was a Rhodes Scholar at Oxford University and a room-mate of President Bill Clinton, with whom he has retained a close personal relationship.

Mr Talbott is a newcomer to government but, over the last year, ha has won the confidence of Mr Warren Christopher, secretary of state, in the specially created portfolio of ambassador-at-large to the former Soviet republics.

He will continue to exercise responsibility in this critical area of US foreign policy, with his current deputy, Mr James Collins, former number two at the Moscow embassy, becoming acting ambassador-at-large. The elevation suggests that the newly modified US approach to reform in Russia in Mr Talbott's words, "less shock, more therapy" - will

able future. Mr Talbott was picked by Mr

Christopher from a changing short list that included several diplomats with more formal bureaucratic experience, among them Mr Tom Pickering, ambassador to Russia, Mr Winston Lord, under-secretary for Asian affairs, and Mr Mor ton Abramowitz, head of the Carnegie Endowment; a Washington think-tank, but a critic of US policies on Bosnia.

His appointment is expected to presage a further shake-up in the upper reaches of the widely criticised State Department. Among the candidates for early departure are Mr Samuel Lewis, head of the policy planning staff. There was even speculation yesterday that Mr Talbott had emerged as a prospective secretary of state in case Mr Christopher leaves during Mr Clinton's first

Mr Talbott, partly because of his journalistic career and his familiarity with Washington ways, is reckoned good et those aspects of the public presentation of foreign policy in which the often dour Mr Christopher is considered deficient.

US raps Japan

The Clinton administration yesterday turned the heat up in a dispute with Japan over semiconductor trade, suggesting Japan was reneging on an international agreement, Reuter reports from Washington. Mr Lawrence Summers, the Treasury's undersecretary for international affairs, said during a Cable News Network interview that Japanese compantes were still discriminating against US suppliers and it was time they stopped. Mr Mickey Kantor, US trade representative, had earlier called for emergency talks with

drop in Japan's purchase of foreign semiconductors. In the fourth quarter of 1992,

Japan bought 20.2 per cent of lts semiconductors from forsign sources, but the share fell for the third quarter of this year to 18.1 per cent.

raises serious concerns regarding Japan's commitment to fully implement the semicon-ductor arrangement," Mr Kantor said. The accord calls for Japan to improve its market share of foreign semiconductors to an average 20 per cent. Mr Kantor said a meeting next month would consider a joint plan to "improve dramatically foreign share and access" to Jepan's market.

However, Mr Hidehiko Yoshida, chairman of the Electronic Industries Association of Japan's committee that more tors foreign semiconductors, said yesterday that foreign the chip suppliers' sales in Japan in the April-September period of 1993 were up by 26 per cent, or \$4.50n, from a year earlier The market share figures do not fully reflect the efforts of Japanese users," he said.

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THE FEVANCIAL TIMES

EU ministers wrap up agreement on packaging

Onsumers across the European Union could But arguments on recycling are set to continue, writes Neil Buckley ✓ soon be sorting through out bottles, plastics and other materials for recycling, following an agreement reached by environment ministers before Ceristans.

The compromise agreement on waste recovery and recycling targets in the EU's directive on packaging and packaging waste will have important consequences for Europe's nackaging and waste management jodustries as well.

It was reached after 18 months of wrangling between member countries and lobbymy by the packaging industry, which believed original targets in a draft published last year

The argument, however, is not over. The directive must be ratified by the European parliament, and was opposed by

mark and the Netherlands, who were demanding tougher targets. Germany is expected to cam-

paign hard for amendments. After introducing the most ambitious targets in Europe for waste collection and recycling two years ago, it is already exceeding the proposed targets and has been forced to export large quantities of packaging waste after its own recycling industry proved inadequate.

The council of environment ministers agreed that within five years of the directive's implementatioo: Not less than 50 per cent, but no more than 65 per cent, of packaging waste should be

recovered rather than simply dumped. · A minimum of 25 per cent, and maximum of 40, should be ministers from Germany, Den-recycled, with a minimum of 15

per cent of each category of material. Within 10 years, the council would have to agree a "sub-stantial increase" in these percentages.

This is somewhat softer than the original draft, which called for 90 per cent of packaging to recovered within 10 years, with 60 per cent recycled. Moreover, some exemptions were granted to Greece, Ireland and Portugal, because

on the fringes of the EU, and their comparatively low consumption of packaging. Ministers also agreed that member countries would be allowed to exceed the targets, but only if this did not lead to a distortion of the European internal market for packaging

through those countries

exporting the waste.

of their geographical position

Thet means a German company, for instance, might be prevented from exporting excess packaging waste to other member states, unless there was a bliateral agreement with a country prepared

cautious welcome from packaging organisations. Mr James Jensen, director general of the Packaging Federation, which represents some of Europe's largest packaging companies, called it a "victory for common sense".

The compromise received a

"What has emerged is a good balance," he added. Ms Jane Bickerstaffe, technical director of Incpen, the London-based Industry Council for Packaging and the Eovironment, was more cautious. She said the targets were "more realistic, more sensible", but country's environmental legis-

the directive faced a rough passage through the European

Mr David Veltch of Procter and Camble Europe, a member of the executive committee of the European Recovery and Recycling Association, said he was pleased ministers had recognised the need to review the targets ister, according to the progress being made and available technology.

Reaction in Germany, the Netherlands and Denmark, has been predictably negative.

Mr Hans Alders, Dutch environment minister, said the ing material - if figures for directive had been so weak glass, recycling of which is ened it had "nothing to do with the environment". Mr Klaus Töpfer, German environment

minister and architect of the

lation, said the agreement would set back progress on environmental protection in Europe and force Germany to "It is not supposed to be the EU's job to standardise the

environmental tempo in all

member states at any price or

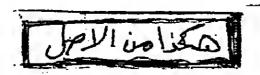
even to reverse it." he said. Germany already recycles 66 per cent of its paper, 55 per cent of glass, 48 per cent of tin plate, and 20 per cent of plastics, and has an overall recycling target of 60 per cent by mid-1995. It says Europe as a whole already recycles more than 25 per cent of its packagglass, recycling of which is well established, are included - and so the new directive may be a harmonising measure, but is not progressive. But France and the UK, in particular, have complained that German waste exports are undermining their domestic waste management companies. which can no longer compete with cheaper waste paper coming across their borders. "It was very clear to environ-

ment ministers in Brussels that the German model needed to be scaled back to meet the concern of member states angered by German waste exports," said Ms Nacy Russotto, director of the Association of Plastics Manufacturers

Officials at the German environment-ministry counter that Germany's waste export problems are only temporary as two recycling plants in eastern Germany are due to be functioning next year and will be able to recycle nearly all the waste paper now exported to neighbouring countries. Additional reporting by Ariane Genillard in Bonn

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Japanese PM despite gloom

Mr Morihiro Hosokawa, the Japanese prime minister, yes-terday predicted a national economic upturn by next summer and brushed aside the lat-est rash of gloomy indicators. "Although pessimism is

prevalent over the prospects for the economy, I take a rather different view," said Mr

He was speaking four days after unveiling a six-point economic plan for deregulation and tax reform, widely criticised by business leaders as leaking substance. lacking substance.

Japan's johless rate has con-Japan's joliess rate has continued to rise, edging up last month to 2.8 per cent, a six-year high, and a tenth of a point more than in October. The number of people looking for a job continued to rise, by 18 per cent annually, while joh offers fell by about the same rate.

As a result, the number of jobs per 100 applicants declined to 65 last month, from 98 at the turn of the year. Joh losses are worst among women - where employment fell by 0.5 per cent over 12 months - farmers and manufacturing workers. The weak joh market has been a continued drag on con-

been a continued drag on consumer spending, as shown by a 6.9 per cent decline in sales by large retailers in the year to November. The Tokyo consumer price index rose by a mere 1.3 per cent over that period, as clothing and furniture atores offered big discounts and companies cut entertainment spending.

However, the prospects for an increase in industrial employment look remote, as shown by a 3.6 per cent year-on-year fall in industrial output last month, marking a record 26 months of decline.

Inventories rose by 0.9 per cent from the previous month, suggesting that companies still need to curb production in line with weak demand.

Orders received by Japan's 50 largest construction groups fell by 16.1 per cent last month,

Japan's current account surplus shrank by 20.6 per cent in the 12 months to November, the first fall in six months. A finance ministry official said the figures showed that export volumes were levelling off or declining, while import volumes were steadily growing

while import volumes were steadily growing.

The fall, to \$8.21hn (£5.47bn), was larger than most economists had expected from the 5.4 per cent fall in the trade surplus, announced this month. This was because services, not included in the trade account expense upper trade account, swung unexpectedly from a surplus of \$1.1bn in November 1992 to a deficit of \$202m last month.

A fall in the yan's value against the dollar also played a part. In yen terms, the cur-rent account surplus declined more steeply, to Y885.1hn (£5.32bn), down 30.9 per cent from November last year.

down compared with the 24.3 per cent drop recorded in Octo-ber. This was despite an 8.7 per cent rise in housing starts, one of the few bright spots.

Japan's gross domestic prod-

uct (total output of goods and services) grew a revised real 0.4 per cent in 1992-93, after a 3.6 per cent gain the previous year, said the Economic Planning Agency last week.

Gross national product (GDP minus net income from overseas production) grew by a real 8.7 per cent in fiscal 1992-93, ended last March, after a 3.6 per cent gain in 1990-91. In nominal terms, GDP rose

2.1 per cent in 1992-93 after a 5.4 per cent rise in 1991-92, and GNP rose 2.4 per cent.

• Muramoto Construction,

subject of Japan's largest postwar financial collapse, has obtained court approval to restructure. The group filed for protection from its creditors early last month, with debts of up to Y590bn (\$5.5bn), after banks withdrew support. Mura-moto's fate, caused by investing in over-valued golf courses in the late 1980s, has led to the



By Kieran Cooke in Kuala Lumpur

A Japanese-controlled chemical company operating in Malaysia has won its appeal against a court judgment which had found it guilty of emitting radioactive waste. The Asian Rare Earth com-

pany (ARE), 35 per cent owned by the Mitsubishi Kasei group, Japan's largest chemical company, had been producing, at its factory near the town of lpoh in northern Malaysia. minerals used mostly in the manufacture of electronics

In July last year, the Ipoh High Court accepted evidence of a growing number of cases of leukaemia, infant deaths and congenital disease in the

vicinity of the factory. But the Malaysian Supreme Court said the lpoh trial judge had seriously misdirected him-

self in assessing the case put before him. "Our view is that the judged had erred in law, in his finding, with regard to fac-tual and scientific evidence" said the judgment hy the Supreme Court. The court also ordered damages to he

assessed in favour of ARE.

A group of local residents
who brought the original action against ARE said it was very disappointed with the new verdict. About 3,000 residents had come to Kuala Lumpur to await the judgment.

An earlier Snpreme Court judgment had allowed ARE to continue its operations pend-

ing the appeal.
The ARE case has aroused interest among environmental groups, both in Malaysia and Japan, with Japan's multinational companies accused of exporting dirty industries to countries with less stringent environmental rules.

Court takes firm line on extorted pay-offs

By Robert Thomson in Tokyo

A Japanese court has signalled its disapproval of deals by companies to pay off racketeers and other extortionists who threaten to disrupt annual

shareholders' meetings.
The Tokyo District Court on
Monday meted out suspended sentences of between five and six months variously to four former officials of Kirin Brewery who were found to have given Y46m (\$415,000) to sokaiya (extortionists) this

The company denied any links with the pay-offs, but the chairman and two other senior officials stepped down in July to take responsibility for the canada r scandal. They have remained with the company as advisers,

Many such extortionists claim gang links and com-monly take a small stake in leading companies. They then threaten to ask embarrassing questions at the annual meeting, unless the company pays them to stay away.

In the past, company execu-

tives have lost face at the meetings when dissatisfied exortionists have asked probing questions, including points about scandalous information concerning them or about tha

conduct of the company.

Some meetings have been stretched to as long as 13 hours as executives faced query after

query.

To limit the impact of the sokaiya, most Japanese companies hold their shareholders' meeting on the same day but some companies are still tar-geted and Kirin seems to have

Last year. Mr Masatoshi Ito, president of Ito-Yokado, the rearil group, resigned after the arrest of executives from his company who were alleged to have paid Y27m to gangsters in violation of the Commercial Code, which was tough-ened in 1982 to prohibit pay-

Companies have also heen known to hire racketeers to monopolise the floor at shareholders' meetings, so as to pre-vent investors asking legiti-



Seoul stock exchange celebrate the end of their dealing year yesterday

German bidder kept in Seoul rail contract race

By John Ridding in Parts and Judy Dempsey in Berlin

South Korea yesterday said that it was extending negotia-tions for its \$2.4bn (£1.6hn) high speed railway project into next year, and that it had asked a German consortium, which had appeared to have lost the battle for the contract, to maintain its offer.

The statement seemed to be aimed at putting pressure on GEC-Alsthom, the UK-French transport and engineering group, which is negotiating the high-speed rail contract with the South Korean authorities. GEC-Alsthom, which defeated a consortium headed by Siemens to win the right to negotiate the contract in August, had expected to conclude the deal hy the end of several sticking points remained in the negotiations. These included the terms of technology transfer from the UK-French group to its Korean partners, such as Hyundai Precision Industries and Hanjin Heavy Industries.

GEC-Alsthom, which huilds the French train d grande vitesse (high-speed train). played down the implications of the South Korean decision. "We remain the priority hidder," the company said, adding that an extension of negotia-tions was normal in such an important contract.

"The Korean authorities are trying, perhaps, to increase the pressure on us. That is logical in the course of negotiations," the UK-French group said. The extension of negotia-

forced to cut its offer price hy more than 30 per cent in order to win the right to negotiate tions and the request to main-

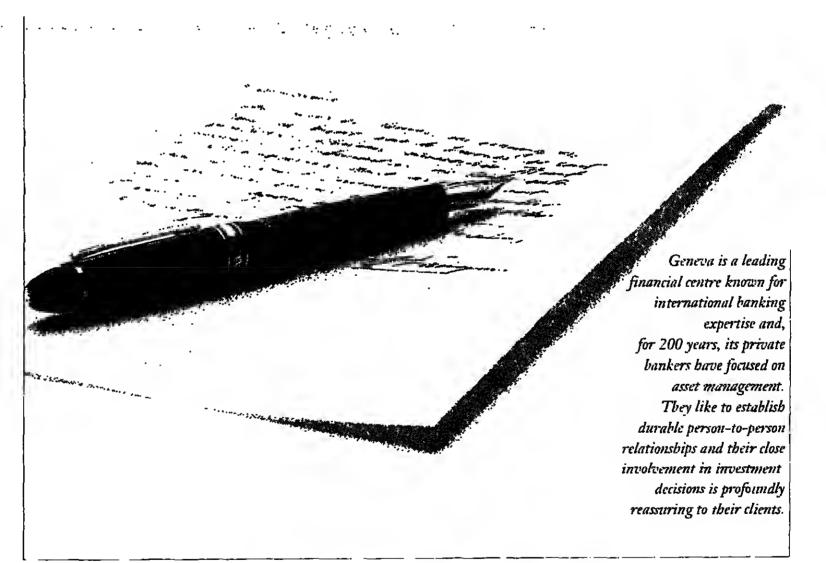
tain its hid will, however, encourage Siemens and its partners in the German consortium. "Of course we are still interested," said an official from AEC, the engineering group which is part of the Ger-

man consortium. The South Korean to build a high-speed line from Seoul to the southern port of Pusan is regarded by the rival groups as a key strategic proj ect, which would leave the winner strongly placed in the international market for

The importance of the contract has prompted fierce competition between GEC-Alsthom and Siemens. The UK-French group was

high-speed trains.

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Singh threatens to quit

uncertainty by the threat-ened resignation of Mr Manmohan Singh, the finance minister and principal architect of the country's wide-ranging economic reforms.

Mr PV Narasimha Rao, the prime minister, is under intense pressure to reject the resignation of Mr Singh, who offered to quit late last week after the publication of a parliamentary report into last year's Rs40bn (£856m) Bombay securities market scandal. MPs who wrote the report criticised failings throughout the finan-cial system and held Mr Singh responsible for the shortcomings of officials entrusted with financial supervision.

The ruling Congress (i) party, leading Indian husine figures and newspapers and foreign companies dealing with India are all urging the prime minister to keep Mr Singh in the government. Supporters of economic reform said his departure would harm India's toternational reputation. Mr Bansi Dhar, president of the Federation of Indian Chambers of Commerce and Industry, an employers' body, said: "The signation of Mr Singh would be a jolt to the process of liber-

Mr Singh's resignation move was made public late on Christmas Eve, by which time the country's largest, was

Mideast

continue

in Cairo

Israeli and Palestinian peace

negotiators continued difficult

talks in Cairo last night

searching for a compromise

formula to unblock the peace

process and begin implementa-

tion of Palestlnian self-rule in

Although the two sides

appear to be firmly deadlocked

on the main issue of who should control border cross-

ings, Mr Yossi Sarid, Israel's

environment minister, said the

israeli team would stay to

Calro for "as long as it takes".

Mr Sarid, however, refused to

say wbether the two negotia-

ting teams bad made any prog-

ress in the talks, which began

Apart from the border issue,

Palestinians and Israelis are

also divided on the size of the

Jericho area to be banded over

to Palestinians and security for

Jewish settlers who will con-

tinue to live in Gaza-Jericbo

Under the peace accord

Israel was due to have started

redeploying its troops out of

Gaza-Jericho more than two

weeks ago, but the deadlock in

negotiations has delayed imple-

mentation of the agreement.

Gaza and Jericho.

on Monday night.

talks

ndia has been thrown into political and economic Stefan Wagstyl on the Indian market scandal report that has upset the finance minister

> reopen until January 3. How-ever, prices have fallen sharply in out of hours deals. The balance of opinion in

Delhi last night was that Mr Singh's resignation would be rejected. But much would depend on a parliamentary debate on the scandai, due today and tomorrow. If his record comes under further attack he may quit, even if the prime minister wants him to stay. Mr Singh may also want to hear a whole-hearted statement of support from the prime minister, who has yet to make any public comment on the resignation.

Mr Narasimha Rao's position is complicated by the fact that two other ministers are also criticised to the report, both more seriously than Mr Singh. But neither of these two men ~ Mr B Shankaranand, health minister, and Mr Rameshwar Thakur, rural development minister - wants to quit. Persuading Mr Shankaranand and Mr Thakur to go, while urging Mr Singh to stay, will test even the wily Mr Narasimha Rao's political skills

For 61-year-old Mr Singh such borse-trading could be too much to bear. An academic

already closed. It does not recommist and career bureau-recommendation and career bureau-crat, he dislikes dealing with the dirt to Indian politics. Loyal as he is to the prime minister, he is even more loyal to his own sense of honour. He feels deeply hurt by the scandal committee's criticisms: probably nothing less than their withdrawal would fully

> e has said little about his resignation offer his resignation except that reform without would continue, even without him. His officials are busy preparing the 1993-1994 hudget, due in mid-February, which is expected to contain a new tranche of reforms, including measures to further open financial markets to competi-

While a new minister could easily pick up the reins of bud-get-making in time for February, Mr Singb's daparture would damage morale to the ministry because he is so closely identified with the liberalisation programme. Finance Ministry officials have had to fight frequent battles with other ministries to advance reform, and hava relied on Mr Singh's support. But what really matters -

more than the person of the finance minister - is the prime minister's and the ruling party's commitment to reform.

In his first 18 months in office, Mr Singh achieved much because the mid-1991 economic crisis, when India sought emergency loans from the International Monetary Fund, was so serious that even the most conservative Congress MPs accepted reform was necessary. Import duties were cut, internal controls were partly liberalised and foreign

npanies made welcome for

the first time in over 20 years. Mr Singh and his fellow reformers gradually moved closer to reforming the core of India's economic weakness: its subsidy-pampered farmers, inefficient bureancracy and overmannad state-ownad industry. But they have been forced to hold back from really overhauling these vested interests, because they include some of the Congress party's staunchest supporters.

For the past year, the prime minister has been unable to tackle these thorny issues because of the political turmoil caused by the storming of the Ayodhya mosqua and the unrest which followed. But, although Mr Narasimha Rao says he fully supports more reform, he has yet to demon strate a willingness to press ahead with politically difficult changes. Losing Mr Singh

Israell foreign minister Shimon Peres (left) tells a Cairo news conference yesterday he has

unlimited hopes" of agreement with the PLO in their current talks in Egypt. doing enough to prevent attacks by Arab guerrillas on Israeli targets in Lebanon, Mr Rabin, who toured Israel's selfdeclared security zone in Lebaoon, made the accusation as Israeli aircraft hombed positions to south Lebanon held by

out of south Lebanon if the Lebanese army could prove that it could disarm Hizhollah and prevent attacks on Israel and their Lebanese allies for at least six months.

Despite Mr Rabin's accusation, there are signs of a thaw

minister named

The task of maintaining Chile's impressive eco-

nomic record will go to Mr Eduardo Aninat

following bis appointment as finance minister in the cabinet of president-elect Eduardo Frei,

dnc to take over next March, writes David Pilling from Santiago.

Mr Anhat, 45, who will replace the much-

praised Mr Alejandro Foxley, was Chile's chief deht negotlator until March 1991 when he

returned to his private economic consultancy.

Extremists admit

Cairo bus attack

Other important cablnet appointments Include Mr Gérman Correa, a socialist, to the politically sensitive Interior Ministry.

An extremist Islamic group, Gama'a al-Islami-yah, yesterday claimed responsibility for an attack on a tourist hus in Cairo, which

wounded 16 people, eight of them Austrians, writes Shahira idriss from Cairo. Two of the Austrians were critically injured.

Attackers on Monday hurled two bombs into the bus, which was on a tour of old Cairo, and

opened fire on the passengers, before escaping. Gama'a al Islamlyah is one of the main

extremist groups aiming to topple the Egyptian government and replace it with an Islamic

Milosevic fails to win

The Socialists of Serbian President Slobodan

Milosevic failed to win un overalt majority

despite a repeat vote in 45 constituencies in

Serbia, party officials said yesterday, Laura Sil-

The party said the new round - held because

of allegations of irregularities at the December 19 poli - had not substantially altered the out-

come, according to unofficial results. The first

poll saw the Socialists returned to parliament

as the biggest party, with 123 of the 250 seats.

overall majority

ber writes from Belgrade.

Meanwhile Mr Yitzhak the pro-Iranian fundamentalist in relations between Damascus Rabin, Israeli prime minister, Hizbollah movement. Mr Rabin and Jerusalem ahead of the yesterday accused Syria of not said Israel was prepared to pull summit between President Bill Clinton and President Hafez al-Assad next month. Israeli newspapers yesterday said US officials had confirmed that Damascus last week issued the first of 850 exit visas to Syrian Jews agreed last month as a confidence-building measure.

NEWS IN BRIEF

Seoul cool on regional passenger jets for assembly in Britain and Talwan. But talks stalled over financing and technology transfer to Taiwan. North Korea Chilean finance bomb reports

Sonth Korean President Kim Young-sam yesterday played down reports that North Korea had probably developed nuclear bombs,

Reuter reports from Seoul.
"North Korea has strong Intentions to develop nuclear weapons. But [t] cannot say North Korea possesses any nuclear arms at the moment," Yonhap news agency quoted Mr Kim as saying. "We have accurate information about that."

On Sunday, the New York Times said the US Central Intelligence Agency had advised President Bill Clinton that North Korea had probably built one or two nuclear bombs. The newspaper, quoting unnamed US officials, said the finding was disputed by the State Department but supported by all intelligence agencies.

In Tokyo yesterday, the foreign minister, Mr Tsutomo Hata, said Japan would not impose economic sanctions against North Korea over its suspected nuclear weapons programme. He did not specify whether he was ruling out unilateral sanctions or whether Japan would refuse to join any UN-ordered embargo against

No Taipei talks for BAe before June

Taiwan Aerospace will not resume talks with British Aerospace on their stalled \$775m (£520m) airliner joint venture before June, the economic affairs minister, Mr Chiang Pin-kung, was yesterday quoted as saying, Reuter reports

from Taipe).

Any reopening of talks would depend on a review of Taiwan's plans for its fledgling aerospace industry, expected by June 30, national newspapers reported Mr Chlang as telling par-

liament on Monday. BAe and Taiwan Aerospace, 29 per ceot owned by the Taiwan government, signed a deal to January 1993 to form o 50-50 venture to produce the RJ famlly of 75- to 115-seat

First meeting for Saudi council

By Roger Matthews Middle East Editor

Saudi Arabia is expected to take its first step towards more representative government today when King Fahd bto Abdulaziz inaugurates the first ession of the 60-member majlis al-shura (consultative coun-

The creation of the council, first discussed more than 30 years ago, reflects the huge changes which hove taken place in Saudi Arabia as a result of its oil wealth and its central role in maintaining sta-

bility in the Gulf. The council will initially play an advisory role, but could develop into the main source of new legislation. Its 60 members, who were appototed to September, have been drawn mainly from the professions and more than haif have advanced degrees from western

universities. They will debote issues referred to them by the council of ministers, headed by King Fahd, but their recommendations will not be binding. Debates will be held in secret and members will not be allowed to remove documents from the council chamber in

Riyadh. The creation of the council has come at a testing time for the government, with the fall in oil prices threetening plans both to bring the budget deficit under control and to reduce the worsening current account

and 1995 will have any serious today by the latest bi-monthly adverse affect on the recov-

for Scotland

The UK government yesterday claimed that its Budget tax increases would help to sustain Britain's economic recovery by damping consumer demand and preventing an inflationary

Economics Editor

Speaking as shoppers flocked to post-Christmas sales, Mr hen Dorrell, financial secretary to the Treasury, said planned tax increases - which will be equivalent to 7 pence on income tax in three years' time - will slow growth. But he told the BBC Radio 4 Today programme there was "no reason to believe" the changes coming "this year or in 1994

By Roland Rudd

The Scottish Office is privately

lobbying the UK Department of Transport to amend its rail pri-

vatisation proposals for Scot-

Potential bidders for ScotRail

have warned the government

that rail privatisation will suc-

ceed in Scotland only if the

franchise holder is given con-

Under current rail privatisa-

tion plans, franchises will be

offered to run railways while

track and signalling will be operated by Railtrack, a sepa-

rate company.
The Scottish Office has told

potential bidders for ScotRail that it is sympathetic to their

demands for vertical totegra-

tion, which combines services

with ownership of track and

A spokesman for the Scottish.

Office yesterday said rail priva-tisation to Scotland was the

responsibility for the Depart-

ment of Transport. He pointed

out, however, that Mr Roger

Freeman, transport minister,

said bids in favour of vertical

integration may be considered

by John Ridding in Paris

The London Borough of Hammersmith and Fulham

said yesterday it would "vigor-

ously contest" a legal action

Commercial de France, one of

France's biggest banks, which

is trying to recover losses it

suffered from interest rate

CCF said that the London council had made "fraudulent

misrepresentations" about its

power to undertake swap

transactions in which two par-

ties agree to exchange fixed

and floating-rate interest pay-

Councils generally swapped

their fixed rate liabilities for

floating-rate ones - effectively

gambling on interest rates

staying low - and were left fac-

ing substantial losses when

interest rates rose at the end of

Hammersmith & Fulham -

one of the most active players to the swaps market - denied

misrepresentation. It said the

ainst it by Credit

and Vanessa Houlder

wap agreements.

ments.

Council to fight

action over swaps

for ScotRail.

troi over the track.

What we have seen, quarter

by quarter, is a recovery that has taken root and been sus-tained - and the likelihood is thet this will continue." Mr Dorrell said.

Without this year's two Bud-gets, people would have lacked confidence that the UK economy had a sound financial base, he said. "Because difficult decisions have been taken, we can have reasonable confidence that the recovery will continue on the path set now

Mr Dorrell's view that the Budget will lead to steady growth is given some support

If a prospective operator sub-mitted a bid which included

control over infrastructure, it

would be left to the govern-ment-appointed franchising

director, Mr Roger Salmon, to

lecide whether to accept it. Under the present guidelines

laid down by the Department

of Transport, Mr Salmon would be highly unlikely to do so. Any bid aiming to control the track in Scotland would also be bitterly resisted by Ralltrack.

The Treasury strongly backs

the Department of Transport's

decision not to relax its rail

privatisation plans in Scotland.

According to a Whitehall offi-

survey of business opinion from the Institute of Directors and Halifax Building Society's end-of-year review of the hous-

Tax increase strategy defended

Although the IoD reported only a slight increase in overbusiness confidence in the two months between October and December, it found that the November 80 Budget appears to have boosted onlimism among directors about prospects for their own businesses in 1994 and may encourage them to take on more staff.

While retailers yesterday reported their best winter sales since the late 1980s, Mr Dorrell made clear that the government was not interested in

stoking a consumer-led boom.

Mr Dorrell pointed out that the past year's growth of about 2 per cent had taken place against depressed conditions in Europe and Japan. The govern ment must take care not to let the UK economy run ahead too

However, his upbeat view of the Budget was challenged by Mr Andrew Smith, a Labour Treasury spokesman. "When, coma April, people have their pay slip in one hand and a fuel bill in the other, they will see for themselves just how hard the government is hitting them on taxation," he said. Mr Smith said the typical UK family faced extra taxes of £10 a week

Britain in briet Effort to amend rail sell-off rules

Spending on rail network

Britain is investing less in its rail network than nearly all other West European coun-

Report, an annual review.
Germany will spand
Ecu62bn and France Ecu 20bn
of the total Ecu120bn (£91bn) investment planned by European railways over the next 10 years although spending per mile will be greatest in the Netherlands and Switzerland. Only Finland will spend less

cial, both departments are "fed up with the Scottish Office continually pleading a special case north of the border". Nonetheless, pressure is growing to Scotland for ways to be found to bypass the Transport Department's oppo-ScotRail is one of the first seven franchises to be offered.

The government hopes to see ScotRail being run by the private sector by early 1995, after report said. running as a stand-alone concern within BR from next

legal action appeared to be "an attempt to enforce swap agree-ments which the House of

Lords declared to be beyond

The French bank said the

decision to sue followed a rul-

ing this month by the Court of

Appeal, which upheld a High

Court order that the London

borough of Islington must pay £1.14m to Westdeutsche Lan-

CCF declined to specify the

amount it was claiming, but

incurred on matching transac-

It said the 1991 ruling by the House of Lords that local authorities did not have the

power to enter toto interest

rate swaps, caused "enormous

losses to the banking commu

The Lords' decision left 80

banks facing losses of £560m, some of which they have sought to recover through res-

titution - reclaiming interest

invalid swap agreements.

paid to councils under the

nity as a whole."

desbank, the German bank,

our legal powers."

at low level'

tries, according to a survey of 12 countries by Rail Business

per mile than Britain. British Rail will spend

Ecn4.4bn (£3.3bn) or Ecul66,000 per mile when prolects such as the £3bu Channel tunnel link, the £2.5bn London Crossrail scheme and the 600m west coast line upgrading have been excluded. There are no guarantees that the private sector will be willing to finance these programmes, the

Even if these projects were included Britain would still rank only seventh in the Euro-pean league table.

Concern over deportations

Mr Tony Blair, the shadow home secretary, is to question Home Office ministers early in the New Year about the depor-tstion of 28 Jamaicans from Britain on Christmas Day. Labour said yesterday Mr

Blair was concerned about the Home Office's reasons for deporting 28 Caribbean nationals from London's Gatwick airort at the weekend. Labour MPs were particu-

arly concerned over how the Jamaicans were treated in Home Office custody, and the reasons why immigration officials picked out the charter said it sought "to recover both plane on which they had been sums it paid to Hammersmith travelling. & Fulham and losses it

Jamaican foreign ministry officials said the government would consider carefully the reports of those refused entry, and "take whatever diplomatic and political steps" it thought appropriate.

Private sector pay rises slow

Pay increases in Britain's private sector are continuing to slow, Incomes Data Services,

ing body, says today. But it adds that they are still ahead of those in the public sector, where the government's 1.5 per cent ceiling has held firm. IDS says in research published today that many private sector wage deals recorded in the fourth quarter have been worth less than 2.0 per cent.

Unions claim legal awards

Unions affiliated to the TUC may have won over £300m to legal awards for members last year, the TUC says in its annual survey of union logal services today - a higher fig-ure than in 1991, despite a decline to union membership. Most of the 123,000 legal

cases taken up by unions to 1992 concerned personal injury at work. Other issues included employment protection, criminal injury, road traffic accidents, copyright and libel.

US figures back Ulster efforts

A number of prominent US businessmen, lawyers and community figures, including saveral wall-known Irish-Americans, have expressed support for peace initiatives in Northern Ireland.

In a full-page advertisement in Monday's New York Times. more than a hundred signato ries commended UK and Irish leaders, including the leaders of Sinn Fein, for attempts to seek a peaceful settlement.

Among those who signed the advertisement were Mr Daniel Tully, chairman of Merrill Lynch, Wall Street's largest securities firm. Mr Donald Trump, the New York property developer and Mr Hugh Carey, the former governor of New York State.

Row over coal pits sell-off

British Coal vesterday rejected charges of conflict of interest levelled against managers planning to stage buy-outs of the pits they have been preparing for privatisation.

Mr Kim Howells, Labour MP for Pontypridd, accused managers of enjoying an unfair advantage because of their involvement in the run-up to privatisation.

His comments came after Mr Neil Clarke, British Coal chairman, said he would not be surprised if some managers were interested in buy-outs. "They know a great deal about the business, its risks and its potential."

British Coal said the managers "have been steering operations to make sure supply matches demand and to make It competitive in a very harsh marketplace.

Severe weather disrupts travel

Britain was swept by a severe

Snow up to six inches deep blanketed central Scotland as Kent.

closed, with flights diverted to Manchester airport. Incoming

port were halted for several rail services were also hit.

airports operated normally.



band of snow yesterday, caus-ing difficulties for Christmas period travellers.

while ice and snow left the roads treacherous as far south Leeds-Bradford airport was

and outgoing passengers were transferred by coach. Flights to Birmingham air-

hours while snow was cleared from the runway and outgoing flights were delayed. Bus and Despite bad weather, however, Glasgow and Edinburgh

Packed snow reduced stretches of the M42 around Birmingham to one lane while police described roads in West Yorkshire as "atroclous".



Sporting events were also hit hard by the severe weather, with many race meetings disrupted. Regardless of snow, trainer Mark Johnson exercised his horses on the moors near York yesterday

Other parts of the country the south as Kent Later in the radio contact during bad were similarly affected. 2,600 emergency calls in one hour, while the AA reported problems throughout Leicester-

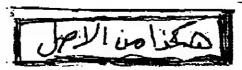
day, heavy rain added to diffi-The RAC said it had received culties, but helped to turn the snow to slush.

Meanwhile, an air and sea search managed to locate a for-

shire, Nottinghamshire, Cam-bridgeshire and and as far to crew aboard, which had lost

weather in Cardigan Bay off the Welsb coast. Helicopters and lifeboats had

spent the night searching for the 55ft St Keyne, which was on its way from Tenby, Dyfed.



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124, 14th

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FINANCIAL TIMES WEDNESDAY DECEMBER 29 1993

Sirvey on Sirvey

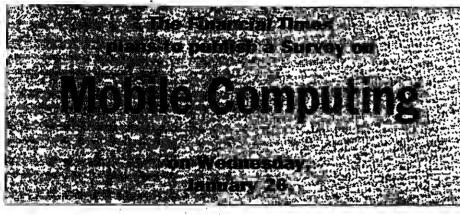
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THE WEEK AHEAD

DIVIDEND & INTEREST PAYMENTS

MONDAY OECEMBER 27

Black & Decker \$0.1 Town Centre Securities 101/2% 1st Mtg. Deb. 2021 £5.25

Abbey Nati. Trees. Serve. 83/96 Gtd. Nts. 195 C\$82.5 THE CREELS
All Niepon Air.s 4.4% Nts. 2000 Y111222
Do. 41% Nts. 2001 Y113750
Benco Intl. SA 81/1% Nts. 1995 \$4062.5
Bractord & Bingley Bldg. Soc. Sub. FRN'S
OL 1776 37 01 51776.37 Britannia Bidg, Soc. Sub. FRN's '06 £1790.83 British Aero, 11%% Bds. '08 £593.75 Cardiff Auto, Receivables Soc. (UK) FRN's 95 2155.82

Tab. 25 Chelsea Bidg. Soc. Sub. FRN's '89 £33685.79 Commonwealth Bk Australia 10 Yr. Gtd. Exp. Cap. FRN's \$180.46 Ebars 419% Bds. 2000 Y118750 Ef Enterprise Fin. 814% Gtd. Exch. Bds. '05 Full Bk. Intl. Fin. NV Und. Sub. Gtd. Var Rate

Nts. Y85573 Gen. Motors Acceptance Canada FRN's '96 C\$321.68 C\$321.58 Hilledown Hadgs. 4½% Crrv. Bds. 102 £46 Republic of Italy FRN's 198 \$43.45 JETS Intl. Sers. F FRN's 197 Y799653 Kohap (HR) Gtd. FRN's 198 \$540.89

Norte print Gro. FRN's 95 5340.0000 Nati. & Provincial Bidg. Soc. FRN's '96 £75.79 Nationwide Bidg. Soc. FRN's '96 £75.79 Residential Prop. No. 3 A1 Mtg. Ekd. FRN's

Page 18th Car. Canadian Fd. Phys. Sci. Phys. 5225 21552.11
Do. A2 Mig. Bkd. FRN's '25 21550.74
Do. B Mig. Bkd. FRN's '25 21807.53
River & Merc. Grd. Cap. & Inc. Tst. '99 1.4p
Royal Bk Car. Canadian Fd. Pig. Red. Pt.
C\$0.025 SABRE Intil. Sers. P Yar, Rate Sec. Nts. '98 Y74594 Scendinavian Fin. BV Fito, Rate Serl, Nts.

mith & Nephew 51/2% Crv. Bds. 2000 \$275 Stratagem 3.25p Sumitomo Realty & Dev. FRN's '97 Y2218384 TOMORROW

Chesterfield Props. 4p Enterprise Oil 10%% Nts. '98 £531.25 Guinness Fin. Australia 10% Gld. Nts. '96 Jersey Phoenix Tst. 1.25p Ladbroke Group Fin. (Jersey) 9% Cnv. Cap. Lloyds Eurofinance NV 111/4% Gtd. Bds. '94

Lon. & Strathclyde Tst. 4.25p Morgan Granfell Equity Inc. Tst. 2.5p Northchart Invs. ZS0.04 Seegram \$0.14 Slough Ests. 1114% Bds. '12 £1162.5 SwedBank (Sparbanken) Sub. FRN's '02 \$238.92

\$238.92
Trusk Funding FRN's '97 £818.07
Unilever 8.08p
Do. NV FL1.48
UK FRN's 1896 \$74.25
Wollwich Bldg. Soc. FRN's '97 £155.82
IF FRIDAY DECEMBER 31
Alexander & Alexander \$0.25
Do. Class £ 18.88p

Alexanders Hidgs. 91/2% Cm, Pt, 3.325p Alled Lon. Props. 101/2% 1st Mtg. Db. '25 25.375 Alled-Lyons 11%% Db. '09 25.875 Alinatt Lon. Props. 6%% 1st Mtg. Db. 88/ Do. 71/2% 1st Mtg. Db. 90/95 £3.75 Anglo Eastern Plants. 121/2% Un, Ln. 95/ 99 08.25 Angle Fin. No.1 Snr. FRN '01 £1883.12

Antofagesta (Chile Botvia) Rell. 4% Perp. Db. £2.00 Do. 12.00 Antofagasts 5% Cm. Pf. 1.75p Asda Prop. 57k% Cv. Cm. Rd. Pf. 12 2.5625p Asprey 67k% Cm. Pf. 2.275p Do. 91k% Cm. Pf. 4.875p Jo., 9876 Cm. Pt. 4.0/Sp. Assoc. Lelsura 71/36 Un. Ln. 89/94 63.75 Atreus 0.284p Avdel 101/36 Un. Ln. 96/96 55.25 Avon Rubber 4.9% Cm. Pt. 2.45p

Bampton 814% 1st Mtg. Do. 88/93 £4.125 Do. 814% Un. Ln. 02/07 £4.125 Bardon 3.85% Cm. Pt. 1.9250 Do. Cv. Rd. Pf. 3.625p Do. Cm. Rd. Pf. 2005 5.625p Baring Tribune Inv 81/1/4 Db 112 £4.5625 Barings 51/1/4 1st PL 2.875p Do. 71/1/4 1st Pf. 3.625p Do. 8% 1st Pf. 4p Do. 8% 2nd Pf. 4p Stuebird Toys 12% Cv. Ln. 05 \$8.00 Stue Circle 746% Cv. Cm. Pf. 3.8125p BOC 4.55% Cm. Pf. 2.275p Da. 2.8% Cm. 2nd Pf. 1.4p Do. 3.5% Cm. 2nd Pf. 1.75p

Boddington 91/96 Un. Ln. 00/05 £4.75 Bodycote 2p Bowthorpe 7% Un. Ln. 90/95 £3.50 Braims (TF & JH) 5% Cm. Pf. 2.5p Brake Bros 2p Briston 8% Db. 88/93 £4.00 Do. 10%% Db. 91/96 £5,125 Do. 6%% Un. Ln. 02/07 £3,3125 Do. 74% Un. Ln. 02/07 C3.875 Bristol Water 31/2% Perp. Db. £1.75

Do. 4% Perp. Db. 52.00
Do. 4%% Perp. Db. 52.105
Brit. Assurance 5% Tax Free Cm. Pf. 2.5p
Brit. Guiana Demerana Rhwy. 4% Perp. 52.00 Do. Armsittes SOp Brit. Polythene Inds. 714% Cm. Cv. Pf. 3.75p Brixton Est. 5% Cm. Pf. 0.875p

Britton Est. 5% Cm. Pf. 0.875p
Do. 9.5% 1st Mtg. Db. 2028 £4.75
Do. 11%% 1st Mtg. Db. 2028 £4.75
Do. 11.75% 1st Mtg. Db. 2028 £5.825
Do. 10.75% 1st Mtg. Db. 2025 £5.375
Do. 9% 1st Mtg. Db. 92.77 £ 4.50
Broadstoner 8% Cm. Pf. 2.1p
Brockhampton 3p
Do. A Non-Vtg. 3p
Brunner Inv. 5% Cm. Pf. £1.75
BSG Int. 0.7p
Do. 7% 1st Mtg. Db. 93/98 £4.375
Do. 12%% Un. Ln. 1993/98 £4.375
Do. 12%% Un. Ln. 1993/98 £4.375
Do. 12%% Un. Ln. 1993/98 £4.375
Do. 9%% 1st Mtg. Db. "27 £4.9375
Cap.& Counties 11%% 1st Mtg. Db. "21 £5.825
Do. 9%% 1st Mtg. Db. "27 £4.9375
Casket 10.25% Cm. Pf. 5.125p
Cartral TV 6/9% Cv. Sb. Bd. "08 £48.04
Chartwood Allo. 8%% 1st Mtg. Db. 95/98
£4.375
Chennes 7% Cm. Pf. 2.455

£4.375 Charnos 7% Cm. Pt. 2.45p Charter Water. 11% Rd. Db. 98/2000 £5.6875

UK COMPANIES

W YESTERDAY BOARD MEETINGS: Korea Asia Fd.

■ WEDNESDAY DECEMBER 29 COMPANY MEETINGS: Metro Radio, Radio House Swallwell, Newcastie upon Tyne, Melville Grp., Norton Rose, Bank

of America House, 25, Cannon Street, Sheldon Jones, 2, Narrow Key House, Prince Street, Bristol, 11.00

THURSDAY DECEMBER 30 COMPANY MEETINGS: Markheath, 1 Embankment place, W.C., 11.00 BOARD MEETINGS:

Ossory Estates

FRIDAY DECEMBER 31 COMPANY MEETINGS: Creston, Grosvenor Hotel, 101 Buckingham Pelace Road, S.W., 11.00

Villa's House, East Sussex, 10.00

Company meetings are annual general meetings unless otherwise stated.

Cheington 9% Cv. Ln. '99 4.75p City Site Ests. 7% Cv. Ln. 05/08 £3.50 Clydeport 4% brd. £2.00 Do. 3% brd. £1.50

Nat West Bk. 9% Sb. Un. Ln. '93 £4.50 Nationwide Bidg, Scty. FRN '96 (2nd) £23.43 Newey 5% Cm. Pf. 1.75p News Intl. 7% Cm. 1st Pf. 2.45p Do. 8% Cm. 2nd Pf. 2.8p Newton Chambers 5% 1st Cm. Pf. 1.75p NHL (1) Secs. Dfd. Int. Mtg. Bkd. FRN '28 1181 75

SATURDAY JANUARY 1

5.418178p

Battle 7% Cv. Rd. Pt. 3.5p Barbados (Gov. of) 13/5% Ln. 15 6.75p Barings 94/5% Non Cm. Pt. 4.875p BICC Cap. Fin. 10.75% Cv. Cap. 20

Do. Gas Annuities 50p
Do. Water Annuities 50p
Blackburn Carp 314% kred £1.75
Do. 4% Crs. Db. Irred. £2.00
Blockleys 8% Cm. Pf. 1.05p
Boosey & Hawkes 5½% Cm. Rd. 1st Pf.

1.3cop Do. 7% Cm. *Pt. 2.45*p Calgary & Edmonton Riwy 4% Db. (2002) \$2.00

Capital Inds. Cv. Rd. Pl. 01/05 4p Coastal Corp. \$0.10 Coline Yalley Water 31/5% Irred. Db. £1.75 Do. 4% Db. Irred. £2.00

Can, Pacific 4% Perp. Cons Db. 52.00

Commercial Union 3.5% Cm Pf 1.75p Crane Europe S1/2% Cm. Pf. 1.925p Elliott (B) 3.15% Cm. Rd. Pf. 6.3p FII 7.7% Cv. Rd. Pf. 95/99 3.85p

Grand Metropolitan 5% Cm, Pl. 1.75p Do. 61/1% Cm, Pl. 2.1875p Great Southern Cv. Pl. 3.375p

First Chicago \$0.40 Fleming O'sees Irw Tst 4½% Perp. Db. £2.25 Friendly Hotels 4¾% Cv. Rd. Pf. 2.375p Db. 7% Cv. Rd. Pf. 3.5p

Grega Southern CV. Pt. 3.37-5p GTE S0.47 Meter 23p Hull Corp. 3½% (1st Issue) £1.75 Iceland CV. Rd. Pt. 2.75p Illingworth, Morris (S) 4½% Cm. 1st Pf. 1.575p

ITT \$0.495
Kenning Motor 5½% Cm. Pf. 1.925p
Do. 7% Cm. Pf. 2.45p
Kensington & Chelsea (Royal Borough of)
11.15% Rd. '08 £5.575
Kershaw (A) 8% A Cm. Pf. 2.8p
Leeds Corp. 2½% Rd. (1927 or efter) £1.25
Do. 3% Db (in or after 1927) £1.50
Do. 5% Irred. £2.50
Lee Yalley Water 5% Irred. Do. £2.50
Lilleshall 5% Cm. Pf. 1.75p
Do. 9% Cv. Rd. Pf. 4.5p
Lincoln 3% Rd. (in or after 1919) £1.50
Liverpool Corp. 2½% Rd. (in or after 1923)

Liverpool Corp. 21/2% Rd. (In or after 1923) £1.25

Marks & Spencer 7% Cm. Pf. 2.45p Merchant Retail 8%% Cv. Un. Ln. 99/2004

Metropolitan Water East Lon, Waterworks 3% Db, £1.50

Mucklow (A & J) 111/2% 1st Mtg Db. 2014

Murray Income Tst, 4.25% 2,125p New Brunswick Rivy 4% Perp, Cons. Db.

Photo-Me Intl, 3.1p Port of Lon, Authority 3% Port of Lon, A

Powell Duffryn 4%% Cm. Pf. 0,83125p Reacting Corp. 3% (1962 or after) 21.50 Reckitt & Colman 5% Cm Pf 1,75p Renold 6% Cm. Pf. 2.1p

Sers 1% A Cm. Pf. 2.45p Do. 71/2 Cm. Pf. 2.625p Do. 121/2 Cm. Pf. 4.375p Simon Eng. 4% Cm. Pf. 94/96 2p Do. 5.4% Cm. Pf. 2.7p

Do. 6% Cm. Pf. 2.1p Do. 6.35% Cm. Pf. 1991/96 3.175p Do. 7.75% Cm. Pf. 1992/97 3.875p

Do. 8% Cv. Un. Ln. '20 £4.00

Swansea Corp. 3½% £1.75 Tomkins Cv. Rd. Pf. 3.125p

SUNDAY JANUARY 2

after) £1.50

Do. 41/96 £2.25

Smith (J.)(Field Head) 5½% Cm. Pf. 1.925p Sth. Australia 3% Cons. inscribed (1816 or

Suffolk Water 4% Perp. Db. £2.00 Do. 5% Perp Db. £2.50 Sunderland Corp. 3% Funded Debt. Ann.

Toronto Grey Reil. 4% 1st Mtg. Bds. £2.00 Town Centre Sec. 9% Cv. Un. Ln. 96/2000 £4.50

Y4.50
Tozar Kemsley & Mill. 51/2% Cm. Pf. 1.925p
Wrexham & E. Denbigteshire Water 31/2%
Cons Db. £1.75
Yetes (WE) 71/2% Cm. Pf. 2.625p
Young & Co. Brewery 31/2% Incl. Mig. Db. £1,75

Bristof Water 4% Irrd. Deb. £2 Brit. Empire Sec. & Gen. Tst. 81/4% Deb. *23 £2.0034

22,0034 Do. 10%% Deb. 2011 \$5.1875 Bulmer (HP) 8%% 2nd Prf. 4.375p Do. 916% Prf. 4.75p Bunzi 1.8p Do. 7% Cnv. Uns. Ln. 95/97 \$3.5

Hewetson 7% Cnv. Red. Prf. 3.5p Merchant Retail 5% Prf. 2.5p

Mid Kent Water 91/4% Red. Deb. 97/99 Mid Kent Water \$1875 No. 1 200 175 Co. 121/4% Red. Deb. '05 26.125 Do. 121/4% Red. Deb. '95 26.375 Mid-Sussex Water4% Perp. Deb. 52

Mid-Sussex Water4% Perp. Deb. £2
Do. 5% Perp. Deb. £2.5
Do. 11% Red. Deb. £2.5
North East Water 10.3% Red. Deb. '96 £5.16
PSIT 8% Prf. 4p
Unigroup 7/4% Crv. Red. Prf. 3.625p
Wrex & E. Denb. Water 4.9% Ptg. 2.45p
Do. 3½% Ptg. Prf. 1.75p
Do. 7½% Red. Prf. 96/98 £3.9375
York Waterworks 8% Red. Prf. 4.5p
Do. 10% Red. Deb. 96/98 £5
Do. 11.8% Red. Deb. 96/98 £5
Do. 13% Red. Deb. '94 £6.5

Southend Prop. 51/2% Cm. Cv. Rd. Pf. 2.75p

Rickmansworth Water 4% Mtg. Db. 1907/ 28 Issue C2.00 Russell (A.) 6.75% Cm. Cv. Rd. Pf. 2.875p Saatchi & Seatchi 8% Cv. Un. Ln. '15 E3.00 Sara Lee 50.18

Newcastle-Upon-Tyne Corp. 31/43/4 Ind. £1.75 Oldham Corp. 43/4 Db. £2.00 P 8 O 6.75% Cv. Rd. Pl. 3.375p

E4.375 MEPC 10%% 1st Mig Db. 2024 £5.375 Mersey Docks & Hbr 3%% Irred. Db. £1,8125 Do. 8%% Rd. Do. 94/97 £3.3125

Do. 2%% Rd. (in or after 1925) £1,375 Do. 31/2% £0.875 Lowland Inv. 111/2% Db. "10 £5.625

€4.375

£5.75

\$2,00

Do. 4% Db. \$2,00 Do. 5% Db. \$2,50 Do. 10% Rd. Do. 96/98 \$5,00

9kmingham Corp. 2½% (in or after) '28 £1.25 Do. 3% 1947 £1.50 Do. 3% 1932 £1.50 Do. 3½% 1948 £1.75

NHL (2) A1 Dfd. Int. Mtg. Bkd. FRN '30 Do. A2 £180.53 Do. A2 £180.33 North East Water 3.75% Rd. Db. '12 £1.875 Do. 8% Rd. Do. 91/93 £4.00 Do. 8.25% Rd. Db. 52/94 £4.125 Do. 10.5% Rd. Db. 92/94 £5.25 Do. 12.3% Rd. Db. 95/97 £6.15 Northern February 50.00

Northern Telecom \$0.09 North of Eng. Bidg. Scty. 1294% Perm. Int. Brg. £63.125 Brg. £53.125
North Surrey Water 596 Db. £2.50
Db. 71496 Rd. Db. 81/63 £3.75
Db. 81/44 Rd. Db. 94/96 £4.75
Old Court Currency Fd. Ptg. Rd. Pf. (AS Fd.)
AS 0.261
Db. BFr. Fd. BFr30.90

Portsmouth & Sunderland News, 3,12n

Record 10% Cm. Rd. Pl. Sp Regis Prop. 8%% Gtd. Un. Ln. '97 £4.875 Retail Corp 5%% Cm. Pl. 2.275p Do. 5%% Cm. 2nd Pl. 2.0125p River & Merc. Tst. 5% Pl. £1.75

Do. 11% Cm, Pf. 2.58/5p
Do. 11% Cm, Pf. 5.5p
Ropner 3.5p
Do. A Non-Vtg. 3.5p
Do. 11.5% Cm, Pf. 5.75p
Rotork 8.5% Cm, Pf. 4.75p
Royal Bk, Can, Fitg. Rate Dbs. '05 \$27.45
Royal Bk, Scotland 51/4% Cm, Pf. 1.925p
Do. 11% Cm, Pf. 3.85p

Hoyal BK. Scottand 573% Cm. Pf. 1.92 Do. 11% Cm. Pf. 3.85p Do. Series A Non-Cm. Pf. \$0.703125 Do, Series B Non-Cm. Pf. \$0.70 Do. Series C Non-Cm. Pf. \$0.59375

Rugby 8% Un, Ln. 1993/98 £3.00 Do. 7%% Un, Ln. 1993/98 £3.875

St. Andrews Tst 51/4 Cm. Pf. £1.8375

St. Davids Inv. Inc. 5.5p Savoy Hotel 4% 1st Mtg. Perp. Db. £2,00 Do, 8½% Mtg Do, 81/96 £4,125 Savoy Theathe 4% 1st Mtg. Do. £2,00 Schnoders 8¼% Un. Ln. 87/02 £4,375

Schroder Split Fd. 1.6875p Scot. Eastern Inv. Tst. 4½% Cm. Pl. £1.575

Scot. Mort. & Tst. 6%-12% Stepped Int. Db, '26 26.00 Scot. Natl. Tst. 8% Cm. Pf. 2.1p

Severn River Crossing 6% I.L. Db. '12 £3.145 Shires High Yield. Small, Co's Tst. 1.2p Simon Eng 814% Db. 92/97 £4.625 Sirdar 71/2% Cm. Pf. 2.625p Slough Ests 11.25% 1st Mitg. Db. '19 £5.625

South African Breweries R0.39
South Staffs Water 71:1/4 Rd. Db. 91/94 £3.75

Sykes-Pickavant 1.33p Takare 11.8% 1st Mtg. Ob. 2014 25.90 Temple Bar Inv. Tst. 9%% Do. '17 £4.9375

Tendring Hundred Water Serv. 4% Db. £2,00Do. 12% Rd, Do. 1993 £6.00

Bitt. FHN 14 120.04 T & N 10.1% Mtg. Do. 90/95 25.05 Do. 11% Mtg Db. 95/2000 25.875 Tootal 4% Perp. Do. 22.375 Trafalger Hse 5.575% Cm. Pl. 2.7875p Do. 7% Un. Do. 3.5p

Do. 10%% Un. Ln. 01/06 £5.125 Trafford Park Ests 7%% 1st Mtg. Db. 90/

TR City of Lon. Tst. 11½% Do. '14 £5.75 TR Tech. Stepped Pf. 3.190704p Do. Units 12.76281p

Unigate 61/9/4 Un. Ln. 92/97 £3.25 UK Prop 81/4/6 Un. Ln. 2000/05 £4.25 Waddington 4.2% Cm Pf 2.1p Do. 5.8% Cm. Pf. 2.8p

Waddington 4.2% Cm Pf 2.1p
Do, 5.8% Cm, Pf. 2.8p
Watinoughs 8½% Cm, Rd. Pf. '06 4.125p
Wellinan 50% Pf. 5p
Wellis Fargo Pftg. Rate Sb. Nts. '87 \$127.78
Do, Fftg. Rate Sb. Nts. 2000 \$45.21
Western Motor 5½% Cm, Pf. 1.925p
West Hants Water 4% Db. 52.00
Do, 5% Perp. Db. 52.50
West Hants Water 4% Perp Db 52.00
Westland 7½% Cv. Pf. 3.75p
Whirlpool \$0.305
Williamson Tea 6% Cm, Pf. 2.8125p
Williamson Tea 6% Cm, Pf. 2.1p
Do, 10.5% Cm, 2nd Pf. 5.25p
Wolverhampton & Dudley Brew. 8% Cm,
Ptg. Pf. 2.8p
Wood (A.)(Longport) 7½% Cm, Pf. 2.625p
Wyevale Garden 8.5p Cv. Cm, Rd. Pf. 4.25p
Yeoman Inv. Tst. 8.4p
Yorkshire Chems 5% Cm Pf. 1.75p
Yorkshire Intl. Fin. Gtd. FRN '94 £77.98
York Waterworks 5% Db. 52.50

95 £3.6875 Do. 8% 1st Mtg Db. 81/96 £4.50 Transport Dev. 4.7% Pf. 2.35p Do. 6%% Ln. 69/94 £3.375 Do. 8%% Un. Ln. 93/98 £4.125

TSB Perp. FRN £155.73 UniChem 2.2p

Tennessee Ges Pipe. 10% Stg/S Cv. Un. Ln. 91/95 £5.00TMC Mort. Sec. No.1 Mtg. Bkd. FRN *14 £26.64

Do. 7%% Rd. Db. 91/94 £3.9375 Sutton District Water 314% Do. £1,625

Swire (John) 6.3% Cm. Pf. 3.15p

Do. 5% C2.50

95 E3.6875

River Plate & Gen. Inv. Tst. 4% Db. Imd. £2.00 Rolls-Royce Power Eng. 3% Cm. Pl. 1.5p Do. 5.375% Cm. Pl. 2.6875p

Quarto 8.75p Pf, 4.375p

REA 9% Cm. Pf. 4.5p Do, 12% Cv. Un. Ln. 2000 £6.00

Divide Heel 0.5p Diploma 10%% Un. Ln. 90/95 £5.25 Eastbourne Water 10%% Rd. Db. 95/97 £5.25 Do. 11.2% Rd. Db. 05/09 £5.60 Do. 12/6% Rd. Db. 2004 £8.25 Do. C\$ Fd. C\$0.345 Do. DFI Fd. F1.416 Do. DKr Fd. Dkr6.78 Do. DM Fd. DM1.245 East Worrs. Water 8% Rd. Db. 91/93 £4.00 Ecclesiastical Ins. 10% Cm. 2nd Rd. Pf. 5p Edinburgh Inv. Tst. 11'4% Db. '14 £5.75 Do. Ecu Fd. Ecu0.531 Do. FFr Fd. FFr3.47 Do. HKS Fd. HKSD.81 Do. Lire Fd. L1112.0 Do, NZ\$ Fd. NZ\$ 0.521 Do, S\$ Fd. S\$0.183

Edinburgh Inv. Tst. 11'4% Db. '14 £5.75
ElS 3.3p
Do. 5% Cm. Pf. 1.75p
Electric & Gen. Inv. 10.1% Db '97/2002 £5.06
EMAP 5% Cm. Pf. 1.75p
Emess Cv. Rd. Pf. 3.125p
Empire Stores 9'4% Db. 94/99 £4.625
Englehard \$0.11
English Nat. Inv. 9'4% Db. 91/96 £4.75
Essex Water 9.625% Rd. Pf. '93 4.8125p
Estates & Agency 3.5% Cm. Rd. Pf. 1.75p
Do. 11.25% 1st Mtg. Db. 2020 £5.625
Estates & Gen. 11.25% 1st Mtg. '18 £5.625
Everards Brewery 5% Cm. Pf. 1.75p
Finley (J) 4.2% Cm. 1st Pf. 2.1p
Do. 4.2% Cm. 2nd Pf. 2.1p Do. Pta Fd. Pta106.89 Do. CFd. 23.3p Do. SFr Fd. SFr0.534 Do. SKr Fd. SKr3.70 Do. US\$ Fd. \$0.142 Do. Yen Fd. Y29.50 Pearson 8.525% Un. Ln. 88/93 £4.2625 Do. 9.3% Un. Ln. 96/2001 £4.65 Do. 13.625% Un. Ln. '07 £6.8125 Pex 3.5% Cm. Pf. 1.75p Phillips Fin. 5%% Sig/Guilder Cv. Gtd. Ln. 81/94 £2.875

Finley (J) 4.2% Cm. 1st Pf. 2.1p Do. 4.2% Cm. 2nd Pf. 2.1p Do. 5% Cm. 2nd Pf. 2.5p Fleming Amer. Inv. Tst. 5% Cm. Pf. £1.75 Do. 7% Cv. Un. Ln. '99 £3.50 Fleming Claverhouse Inv. Tst. 11% Db. '08 Pittards 9.5% Cm. Pf. 4.75p Plantsbrook 6.75p Cv. Pf. 91/2001 3.375p Portals 5.25p Portals 5.25p Porter Chadburn 8% Cv. Rd. Pf. '93 4p Flerring Overseas Inv. Tst. 5% Crn. Pf. 1.75p Folkestone & Dover Water 4% Perp. Do. \$2.00 Quicks 10% Cm, Pf. 5p

Coars Patone 45% Lin. In. 02/07 92 25 Do. 64% Un. Ln. 02/07 C3.375 Collateralised Mtg. Sec. (No. 8) Mtg. Bkd. FRN '28 £141.52

Do. (No. 11) Class A Mig. Bkd. FRN '28

Canti. Bank \$0,15 Canti. Bank \$0,15 Caokson 7% Cm. Pf. 2,45p Copenhagen Handelsbank Sb. FRN 2000 \$258.33

\$258.33 Croda Int. 5.9% Pf. 2.95p Do. 8.6% 3.3p Dead Sea Works 5% Db. '02 NIS0.25 Debarhams 7%% 2nd Db. 91/96 £3.625 Debta 4.2% Cm. 1st Pf. 2.1p Do. 3.15% Cm. 2nd Pf. 1.575p Dencora 8.25% CV Pf. 3.125p

Denmark (Kingdom of) 13% Ln. '05 £6.50 Derby Tst. 7'A' Db 99/2003 £3.75

m. Union 84% Cm. Ind. Pf. 4.375p

£137.30

52.00
Do. 5% Perp. Db. 52.50
Do. 11½% Rd. Db. 2004 55.75
For. & Col. Inv. Tst. 11.25% Db. '24 65.625
Fortnum & Mason 14p
Do. 7% Cm Pl 2.45p Forward 2p Friendly Hotels 5% Cv Pf 2.5p Do. 11.125% 1st Mtg. Db. '15 £5.5625 Frogmers Eds. 13.85% 1st Mtg. Db. 2000/ 03 £6.925

Fulcrum Inv. Tst. Inc. 1.4p Gartmore Yahue Invs. 0.9525p Gaskell 5% Cm. Pf. 1.75p GATX S0.35 Geest 3.7p Gen. Accident 7%% Un. Ln. 92/97 £3.875 Gen. Accident 7%% Un. Lif. \$2507 £3.675 Gen. Cons., Inv. Tst. Inc., 3p Do, Stepped, Pf. 1.886p Glymwed Intl. 7%% Crn. Pf. 2.7125p Gracechurch Mtg. Fln. Mtg. Bkd. FRN '18

£1010.18 thams Rintoul Inv. Tst. Cm. Rd. Stepped Cap. Pf. 6p Great Universal Stores 5%% Rd. Un. Ln. 22,6875 Do. 64% Rd. Un. Ln. £3.1875

Do, 81/4% Un. Ln. 93/98 £4.125 Greenacre Cv. Rd. Pf. 1.5354p Gresham Tst. 61/2% Gtd. Un. Ln. 88/93 Greyfriars Inv. Co. 0.7p GR Hidgs 10.5% 2nd Cm. Pl. 5.25p Guardian Media 4% Cm. Pl. 1.4p Guardan Media 4% CH. Fr. 174. Halfax Bidg, Soc. FRN '96 (Ser.A) 523.43 Half Eng 5.55% Cm. Pf. 2.775p Halfstead (J) 55% Cm Pf 1.925p Hampson Inds. 8% Uns. Ln. 88/93 £4.00 Hartlepool Water 8% Rd. Do. 92/94 £4.00

Hawtin 4.55% Pf. 2.275p Headlam 5.8% Pf. 2.8p Helene 0.65p Hepworth Cap. Fin. 11,25% Cv. Cap. Bos. 05 5.8250 Hewltt 10% Cm. Pf. 5p Hickson Cap. 7% Cv. Cap. Bds. 104 3.5p Hickson Intl. 812% Un. Ln. 89/94 £4.25 Higgs & Hill 7% Cm. Pf. 2.45p Hill Samuel Stig. Fixed Int. Fd. Ptg. Rd. Pf.

Homer Fln. (No.1) A Mrg. Bkd. FRN '28 2145.74
Do. B Mtg. Bkd. FRN '28 £203.22
Hunting 4.2% Cm. Pf. 2.1p
IMI 55% Un. Ln. 01/06 £2.75
Do. 7% Un. Ln. 88/93 £3.875 Intl. Inv. Tst. of Jersey 13% Rd. Pf. 6.5p Jersey Elect 8% Gtd. 2000 £4.00 Jeyes 3.3p Jeyes 3.5hipman 4.9% Cm, Pf. 0.8125p Kaysar Bondor 6% Cm Pf. 2.1p Kleinwort O'sess Inv. Tst. 4% Cm. Pf. £2.00 Ladbroke Hotels 101/1% 1st Mtg. Do. 94/

99 25.25 Land Securities 54% Cv. Bds. '02 257.50 Lee Yalkey Water 71/9% Rd. Dtb. 81/93 £3.75 Do. 71/96 Rd. Do. 81/93 £3.875 London & Assoc Inv. Tst. 0.05p Lon, Park Hotels 101/2% 1st Mtg. Db. 2000/

Macellan-Glenifvet 61/4% Cv. Un. Ln. '05 £3.125 Management Centre 8% Cv. Un. Ln. '97 E3.00 Manganese Bronze 8%% Cm. Pf. 2.8875p Mariganese States 9 x 611. 71, 260759
Mariganese 11%% Db. 109 £5.9375
Marshalts Universel 7.5% Rd. Pf. 3.75p
Martin Marietta 80.225
Mercury Int. Inv. Tst. Ptg. Rd. Pf. Japan Fd.

5.19p
Do. North America Fd. 40.65p
Do. Pacific Fd. 73.03p
Merivale Moore 10½% 1st Mtg. Db. '20 E5.25
Mtd-Kent Water 4% Perp Db £2.00
Do. 5% Perp. Db. £2.50
Do. 7½% Rd. Db. 91/93 £3.75
Do. 8% Rd. Db. 92/94 £4.00
Do. 12% Rd. Db. 93 £6.00
Midfand Bk. 7½% Sb. Un. Ln. 83/93 £3.75
Do. 10%% Sb. Un. Ln. 93/98 £5.375
Mid Southern Water 3½% Perp. Db. £1.75
Do. 5% Perp. Db. £2.50
Do. 7½% Rd. Db. 91/93 £3.625
More O'Ferrall 10% Cm. 2nd Pf. 5p More O'Ferrall 10% Cm. 2nd Pf. 5p Mowlern (John) 2p Mucklow (A.J) 7% Cm. Pf. 2.45p

Murray Intl. Tst. 4% Db. £2.00

Blackwood Hodge, BM House, Avon Reach, Chippenham, Wiltshire, 10.00 Resort Hotels, Ralli Hall, 81 Denmark

Please note: Reports and accounts are not normally evailable until approximately six weeks efter the board meeting to epprove the preliminary results.



If you want to start the New Year with a flourish.

Pop the cark! Release the Cara! You will find Cava is just made for For one thing, you can rely on its wines from natural sparkle and superb quality, for

another, it's incredible value for mancy! Cava is the sparkling wine from

is comes from a land of rolling hills celebrations, and the mare spontoneous the better. | and valleys near Barcelona, where there's plenty of sunshine, a moderate rainfall and the vines are freshened by the Mediterranean breezes.

The perfect place for sineyards. CANTELLBIANCH . CODDENIU . CONDE DI CIRALI . DUC DI 1015 - IRLIXINIT . RUGIR GORIAFI . NIGRE ALBOAN

As well as being light, delicate and fragrant, Spain that is made by the traditional method. Cava wines have a distinctive smoothness and crisp druness.

It takes many months of careful handling to Jevelap these qualities. No wonder Casa's so keen to get in the glass when you open it!

f(T) = R(T)S(f)/SFOR BYERY OCCASION

(AVA

t is ironic, but just when capitalism has so clearly tri-umphed over communism, we are seeing Karl Marx's great dream come true in a way which he could never have envisaged.

In ten years' time, in most successful businesses, the workers will truly "own the means of production" because those means will be in their own heads and at their fin-

It is now widely accepted that by that date 70 per cent or more of the work that we do will require brain skills not manual skills, and when that happens, the cliché that our people are our greatest asset will acquire a hard financial reality.

That is when we will take notice. Already, many a business has a market value three or four times the worth of its fixed assets. To call the gap "goodwill" is to trivialise it. That gap is the market's estimate of the worth of the intellectual property in the business - not just its patent rights, brands and research in progress, but the skills, know-

ledge and experience of its people. When Microsoft briefly topped the charts earlier this year, the New York Times commented that all there was to put your money on was "the imagination of the workers". No one can truly own that imaginetion except the workers themselves, and they can walk out of the door at any time.

The emerging importance of intellectual property, broadly defined, is going to change many things

beyond recognition. When every business that pursues higher added value thinks in the ways that financial service isations, advertising agencies and consultancies already do, and seeks to turn its intellect into profit. what was of marginal importance

will become commonplace. Shareholders, for instance, can no longer be owners, in any real sense, of other people's brains, but only investors or more accurately, backers. The short term will then, I imagine, feature even more, for who would take e long-term bet on an organisation built on the imagina-

tion of its workers? The short term will also dominate the minds of individuals. Once they realise that they are the key assets of a business, they will be more determined than ever to build those personal assets and to take them wherever they will be most productive. Loyalty will be first to one's own career, then to one's profession and only thirdly to the employer.

More and more people will pursue "ectors' careers", seeing life as a sequence of roles in projects, some-times within one large organisation or hopping among several, or beheving as independents with a "portfolio" of roles

Some will do this out of choice. seeing themselves as potential stars



BEYOND

The intellectual organisation

What will companies be like in the next century? In the first of a three-part series this week, Charles Handy argues that the main challenge for employers will be keeping and motivating staff

in their bit of the world; others will do it of necessity, as organisations pick and choose talents for projects and discard the ones they don't

Large parts of organisations could ultimately become e collection of project teams, harnessing the intellectual assets around e task or an assignment, rather as e consultancy

At the beginning of this year the Royal Society for the

challenged a number of British companies to take a fresh look

operates, how its performance is

measured and its role in society.

according to the RSA, was e lecture

above) entitled "What is a company

The result was the establishment

Manufactures and Commerce (RSA)

encouragement of Arts,

at the role of business, its

underlying purpose, how it

The original inspiration,

by Charles Handy (see article

of the RSA's three-year inquiry

of business in o changing world

Tomorrow's Company: the role

company or an advertising agency

does now.

To the individual, the organisation will offer, not the promise of a planned career, but e series of opportunities which one's skill profile may or may not fit. All the world will then, in a sense, be a changing cast of performers, backed

backed by 25 participating companies ranging from Cable and Wireless, Cadbury and Unipart

Westminster Bank. Their collective aim is to look at the issues from

to IBM, Manpower and National

the perspective of different

more than 400 interested

of the future.

stakeholders - customers, suppliers, providers of capital,

employees and community - and

to try to develop a shared vision

At the same time a network of

individuals - drawo mainly from

large and small businesses - was

formed to assist the participating

senior executives in their task.

The RSA hopes to widen the

That will not be an easy or a

by a small continuing production

comfortable world, or even a very desirable one, but the tide of technology and competition cannot be halted, oven if you don't like the stuff it brings in with it. We must ride the tide, not fight it. The challenge for business will be

findings. The first major platform for discussing them will be at the Tomorrow's Company National Conference on March 17 at the West Yorkshire Playhouse in Leeds. This occasion will be an opportunity for the team to test its ideas in preparation for the

final report, due to be published

debate in mid-February when the

inquiry team publishes its interim

For further information on the RSA Inquiry call Anna Gorely on 071-930-5115 and for information on the conference call Gay Webb on 0532-832600.

Tim Dickson

to find ways to bind to themselves the players on whom they can depend for the future. Good conditions of work and

employment will not be enough, for there will often be comparable ones around the corner. To be a "pre-ferred employer" it will be necessary to make the vital staff into quasi-partners, with more share ownership and bonus schemes, so that they share the future of the organisation, good and bad, and to invest at the same time in the constant regeneration of their intellectual assets, despite the possibility that the regenerated assets will

It would not be unreasonable, for instance, to expect to invest the traditional 10 per cent depreciation (or regeneration) allowance of both time and salary in the education and development of each individual. Keeping staff is one thing, work-ing them efficiently is another. Proj-ect leadership will become the key

to corporate performance. To build a cohesive team out of the requisite mix of different roles and talents is never easy, as any theatre director will confirm. Hierarchy cuts little ice with stars, for as their leader you have only as much power and influence as they

allow you. Leadership in the world of people assets draws its power from the people over whom it is exercised. It is a world where loyalty has to be earned from the individual, not demanded. Do all this, and there is more. A collection of project teams, no matter how well led and how well starred, is not in itself an organisation. These teams have to welded together to give them the clout they need in the market. The "intellectual organisation"

needs to be both small and big. local and global, tight and loose. It needs, in short, to be federal. Federalism is too little understood this side of the Channel and the Atlantic. It is always unfashionable in monarchical or oligarchical regimes because it is built on shared power, compromise and negotiation. Unfamiliar, unpopular and hard to make work, it is neverare heading, because centrally-di-rected systems are too expensive, too often wrong, too restrictive and too imprisoning for the human soul. When that human soul is your key asset, you have to give it heed. To

sations. The author has written many books on organisations and their futures. His new book, The Empty Raincoat, will be published by Rutchinson in

do that, and remain efficient, is the

leading challenge facing our organi-

Tomorrow: John Neill of Unipart. Friday: Peter Herriot of Sundridge Park Management Centre A CV can be economical with the truth, warns Adrian Furnham

Learning to read between the lines

Years ago, CVs were dry, for-mal documents. Without much attention to either resentation style or self-aggrandisement, people simply reported rather mundanely and factually their biographical details.

This quaint, unselfconscious approach has, in the same way as British party political broadcasts, been taken over by the ad men. the publicity gurus and the public relations people. Politicians have learned the meaning and virtue of the soundbite and the impression of the Italian suit versus the don-

key jacket.
The US influence of "talking up" nearly all personal achieve-ments means selectors must be pretty subtle when reading between the lines Likewise, the general public are now offered the benefits of CV consultants to improve the way they come across. No life is too ordinary, no work history too boring, no pas-times too menial to be considered unworthy of the image treatment. CV consultants are strangers whose job is to take the details of e rich, varied and complicated life and precis it into a carefully thought-out and laid-out page of A4. There are those who believe this is really money for old rope and they can happily, confidently and money-savingly do it them-selves. After all, they argue, they

know the life history facts and the purpose of the CV best of all. Psychologists call the task of CV consultants impression management". It means quite simply "attempts to change, alter and shape the impression that others receive". Through variations in dress, vocabulary and posses-sions, we all try to create a favoureble impression of ourselves to selected others. If we put to so much effort at the job interview, it makes sense to spend as much, if not more, time and money on the CV.

As e consequence of the profes sional treatment, the most dreary and ordinary individual with a frankly mediocre, even falled work history can look like a suc-cess. No one, it seems, can fail to benefit from the skill of the impression management professional. Read a peer's CV and the

way he or she describes a modest achievement or mundane duty, and one can see the benefits of being economical with the truth. While this may be good for the job hunter, CV-manship certainly presents a problem for the selection and recruitment specialist. If all students are Einstein-like geniuses, all workers are produc-tive Stakhanovites, and all entrepreneurs are neo-Bransons, how can one distinguish between

There are three important clues in the modern CV. First what is left ont. Beware the CV which ignores or fudges chronological order: people may prefer to ignore long periods on the dole, a failed early career, an unwelcome start at one level. All sorts of important information may be omitted in the interests of the applicant. Selectors should perhaps have a checklist of information they really need and obtain it from the applicant if the CV does not pro-

Second, there are the grand generalisations. "My department had e \$2m (£1.3m) budget" does not mean the applicant was in charge of it. "Co-ordinated and facilitated staffing issues" could

mean anything.
Third, can the information be verified? The more difficult lt ears to check, the more likely that it is a fudge. Beware the colorial experience where applicants held impressive sounding jobs, even if they were genuine, in some far-flung outpost where their skin colour and ability to speak English ensured them senior positions. Names and addresses of organisations on the CV help a great deal.

The paradox of CV-manship is that there may well be an inverse relationship between the CV and person behind it. Over-egging the pudding - glossy brochures with career histories spanning several pages - suggests the cumulative ettempts of desperate ontplacement consultants. The greater the flourish, the more the prizes, the quicker the promotion - the more ordinary the individual.

The author offers o modest CV and is based at University College

WORLD'S FAVOURITE

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whether torecasi

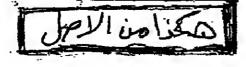
Special New Year's Day edition. Weekend FT.

On Saturday, January 1 the Financial Times will publish a special issue of the Weekend FI, "News from the New Year," which looks at the year ahead.

Whether the world will prosper or flounder, whether we should gear up or batten and whether we will enjoy it or endure it.

It will also include everything you would normally expect from the Weekend FT: sport, property, travel, fashion, motoring, TV, food and drink, gardening, books and the arts. So make sure you order your copy of the New Year's Day Weekend FT. You never know what might happen, if you don't.

Weekend FT.



Happily, some triumphs stick in the memory Civen that 1993 was when Try went driven the went driven the went driven the manual position of The Industry's Politically Correct mally go automatically to Joar mally go automatically go Joan mally go au

found, and stayed there; and when the BBC was preoccupied with administrative tribulations - the agonies arising from "Producer Choice", anxiety over the government's atti-tude towards the licence fee, tha position of the Director-General who was found to be neither on the BBC staff nor paying tax in quite the expec-ted manner - it is astounding how many good programmes there were

Of course boo boos, stumers and downright dogs appeared in the usual quantities. ITV piloted an Anglicised version of that inimitable American comedy The Golden Girls and even though we told them that shifting the action to Sussex and trying to get people such as Wendy Craig to deliver New York wisecracks in Surbiton accents was a disaster, they persisted and made a series called Brighton Belles. Then, when it bombed, they had to pull it out of the schedules.

BBC2 mounted a live "animal watch" series called Nightshift in which the degree of wild eyed enthusiasm from the presenters was in inverse proportion to the amount of activity among the animals. When the pitch of the voices approached that of hysteria it meant the foxes and badgers had gone to sleep, and you could safely switch off before the scene cut to some murky garden where nothing was happening. There was approximately the same amount of interest in what Channel 4 decided would be the next big spectator sport after darts (whatever happened to televised darts?) and sumo wrestling (whatever ...). In the event, World Chess: Short v. Kasparov proved marginally less interesting than watching blancmange set.

Happily, however, it is mainly the pleasures and tri-umphs which stick in the memory, and although recent programmes come most readily to mind - in drama, for instance, To Play The King and The Buddha Of Suburbia from the BBC and Cracker from ITV - you find when you go back through the lists that there have been treasures throughout the year. Staying with drama, Channel 4's Lip-



To Play the King': Ian Richardson and Michael Kitchen

Dennis Potter'a best series, yet there were several set piece musical numbers including "Unchained Melody" and "Blue Suede Shoes" which I would happily watch over and over

The performance of Honey-suckie Weeks as 12-year-old Kitty in BBC2's Goggle Eyes, adapted by Deborah Moggach from Anne Fine's book, should win an award from somebody: she made the emotions of a child whose mother finds herself a new man vivid and touchingly funny. In Lady Chatterley on BBC1 one of the Redgrave clan, Joely Richardson, set a trend in getting her kit off which was followed later in the year by cousin Jemma Redgrave in The Buddha Of Suburbia. However, it was not so much the female nudity in Lady Chatterley

which caused the fuss. So many female viewers offered up hymns to Sean Bean's bottom, that they were rewarded in the autumn with a reprise when Bean stripped off again for A Woman's Guide To Adultery on ITV which wins the Dunkley Naff Drama Of

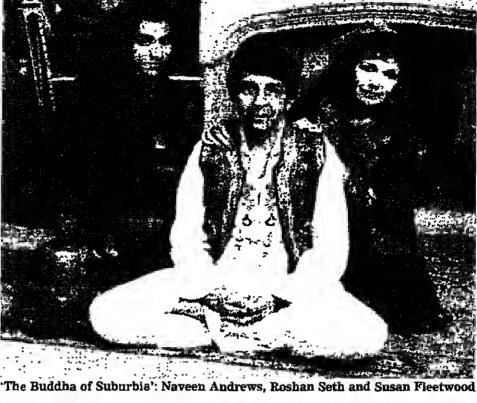
The Year Award. In 1993 political correctness was more evident than ever on British television, so it was a good job it was women ogling a male posterior and not the other way about. Unfortunately Ken Russell never found quite the right approach or tone for putting Lady C on television, so apart from the usual British fuss over tha human body it turned out to be a non-event.

Once again there were very few original single televisinn dramas, though late in the year BBC2 screened a "Performance" series offering several impressive examples of theatre plays, including Fiona Shaw's Hedda Gabler. Among the few single dramas that did turn up, Roddy Doyle's adaptation of his own book, The Snapper, on BBC2 proved outstanding. Directed in Dublin by Stephen Frears it brought to the television depiction of Irish life a degree of humanity which is almost invariably missing from the Irish material we normally see on television.

Honours for the best British serial drama of the year must be fought out between Gran-

ada's Cracker, with Robbie Coltrane playing the drinking. flirting, gambling police psychologist; and BBC1's Between The Lines, also a police series, which so obviously stood out even though it did not manage to sustain the pace, tension, and overall brilliance of the opening series. It did still manage to combine splendid exterior entertainment with interior political and social sinews in a manner that is not often achieved on television, and very rarely beyond a single

The drama of the year, however, was not British hut German. Having given us Reimot in 1986, a great pantechnicon of a series about several gener-ations of life in rural Germany which you might have thought was a once in a lifetime effort. Edgar Reitz excelled himself this year with The Second Heimat: A New Generation. Pre-sumahiy the longest finite drama series ever made for television - excluding soap operas, in other words - this extended to 13 two-hour eplsodes and told the story of modern Germany from the



early 1960s. It was intelligent, consistently well acted, charming, provocative, informative, occasionally infuriating in its dedication to modern music. and, once you were properly involved, utterly engrossing. In north west London viewers sought out cassettes of missed episodes with the passion of philatelists completiog sets of stamps.

In another weak year for comedy the top series was, ooce again, Have I Got News For You on BBC2. Most memorable of all their episodes was that in which Roy Hattersley's place was taken by a tub of lard, a programme that proved, thanks largely though not wholly to Paul Merton, to be much funnier than the later programme when Hattersley finally turned up in person.

At the year's eod only two hrand new comedy series seem worth recalling: Chef on BBC1 with Lenny Henry playing, and occasionally over playing, a prima donna cook; and Goodnight Sweetheort, also on BBC1, starring Nicholas Lyndhurst as a television repairman who finds a time warp in

a London alleyway (it does not affect anyone else) and regularly travels back to a pub in the era of the Londoo Blitz. Absolutely Fabulous would walk off with the laurels but for the fact that 1993 brought us only a repeat screening of last year's series. The second series will be with us in spring 1994, thank goodness. The failure of the new ITV companies to produce even a single nominee for "Best Situation Comedy" was rightly emphasised by presenter Jonathan Ross in this month's British Comedy

Awards. Once more the arts-and-culture series of the year was Without Walls on Channel 4 which has now succeeded in making all its competitors look old fashioned if not downright tatty. From Rory Bremner on Dame Edna to a series on the effect of drugs upon the arts ("The Art Of Tripping"), from "Diana Sex Goddess" to the sociology of the Rolls Royce, the series has led the way and set the pace. BBC1's Omnibus gave us a marvellously mischievous programme from Kriss Rusmanis on the truth

about orchestral conductors: and the best single arts documentary of the year was Sheree Folkson's fascinatingly contrived investigation of Geri-cault's painting, "The Raft Of The Medusa" in BBC2's series Every Picture Tells A Story.

The documentary prize must

go to Thatcher: The Downing Street Years, provided there is a separate wildlife category to allow an award for Attenborough's Life In The Freezer, a magnificent BBC1 series on Antarctica which, as Attenborough himself would be the first to concede, was made possible by a hig team of astoundingly bardy and inventive film makers. The Thatcher programmes were unmissable not merely because the title role was played with such ferocious egotism, but because the series as a whole proved, perhaps for the first time, that as a tool of history television can he as useful as books. It may even be superior, once the history in question - as in this instance enters the period for which we possess a buge archive of tele-

A special award for Striving to be the BBC's year.

To Tell The Truth About Aids On Television Despite The Tunnel Vision Of The Indus-try's Politically Correct Agenda Setters, would nor-mally go automatically to Joan Shorter of the industry company Meditel, the only person who, from the very beginning, has insisted on keeping a level head and publicising the evidence, even when it does not put haloes on homosexu-als. This year, however, it goes to Barraclough Carey, another independent production company, which produced The Plague, a four-part series for Channel 4 surveying the entire history of Aids. The last programme rather let down the rest, allowing an instinct for compassion to overcome the necessary rigour of good jour-nalism (it was weak, for instance, on the true incidence of Aids in sub-Saharan Africa, on the precise practices of the British baemophiliac who is supposed to have given Aids to four women, and on the comparative global seriousness of the disease) yet the series was still such a powerful, admirable and extensive piece of work that it deserves the prize.

Speaking of good journalism. 1993 was the year when ITV carelessly and stupidly ahan-doned This Week, First Tues-day and Viewpoint, three series known for the seriousoess of their approach and the high quality of many of their results. Having been told repeatedly by the new men (yes, men) in ITV not to whine for a golden past hut to wait and see what was put in its

place, we have now begun to see - and very depressing it is. There is one spark of hope. The Discovery Channel has announced that, having shown a First Tuesday programme this month, it has now commissioned Yorkshire TV to continue the series throughout 1994. I must admit that when ITV began its systematic abandonment of grown up television lt never occurred to me that the satellite channels might step into the breach. Let us hope it is the beginning of a major trend: It is high time satellite television ended its reliance on American, Australian and British repeats and began to put money into the origination of proper programmes,

No doubt that will take some time. Meanwhile it seems pretty clear that 1994 is going

Jazz in 1993/Garry Booth

From New Orleans to synthesizers

azz fans have reason to be nostal-gic and partisan: there really have been golden eras when new and groundbreaking talent queued for a hearing. In the 1930s, swing was the thing in the 1940s, beebop burstonto the scene: in the 1950s the cool school opened, and in the 1960s and 1970s free music and then fusion marked the extremes of commerciality. If the 1980s are remembered as the time beebop boomed again, alongside acid dance, what will the 1990s come to represent? A consolidation of world beat in jazz, the post-modernisation of bebop in the new chamber jazz or the return to basic principles?

Well, 1993 seemed to encapsulate the lot. From the sepia-tinged New Orleans beginnings to the synthesized way ahead, the history of jazz was personified last year in the swinging Lionel Hampton Orchestra, the retro-classical trumpet tones of Wynton Marsalis, the new world of improvisation in South African Bheki Mseleku and the young urban angst of New Yorker Steve Coleman. The annual migration to Europe of sax statesmen such as Sonny Rollins, Johnny Griffin and Jackie McLean kept the movement in context while the Five Blind Boys of Alabama, as well as Harry Connick Jr, reminded us that jazz" can still deliver more fundamen-

Who will light the way in 1994? For this critic at least, a glow of pleasure lingers from saxophonist David Murray's summer visit. The tidal energy and burning ideas which powered the trio through his own neo-bop compositions surpassed almost anything else on offer and his return is eagerly awaited. Besides Murray, two other saxophonists

who continue to illuminate new fields of improvisation are Joe Henderson and Norwegian Jan Garbarek. Though nne hlows warm and the other cold, they share the authority and inner peace which gives their different sounds an embracing sense of purpose.

For sheer excitement and exoticism. pianists like Don Pullen and Randy Weston set the standard for 1994. Weston, the beatnik's role model, continues to fleck his rich weave of Afro-jazz with Middle Eastern colour, to intoxicating effect, as seen at the Royal Festival Hall. Even Ahmad Jamal, who once provided the airy framework for Miles Davis' early recordings, is finding a more densa style and the vaulted arches of the Union Chapel last spring teemed with the splintering chords and interlinking quotes borne by the surging Jamal pulse.

In contrast to the channelled exuber ance of contemporary piano-led groups, the Paul Motian school of jazz has cultivated a kind of speccy and earnest introspection. This has been most noticeable in guitar players, exemplified by John Scoffeld. Last year the young fogeys of jazz were gently teased by guitarist Bill Frisell's cranky dissection of American composers from Ives to Madonna at the Queen Elizaheth Hall, Back at the Union Chapel, as part of the new expanded London Jazz Festival, the jazz intelligentsia were exercised by the intricate workings of master guitarist Jim Hall, one of the most original yet underrated jazz musicians

around today.

Thoughtful and reflective music like Henderson's and Hall's will characterise the 1990s - unless their minor scales are sidelined by the pianists.

Theatre/Malcolm Rutherford

An ultra-violet 'Peter Pan'

ome people may like Peter Pon at Sadler's Wells, though it should come with a warning. This is not Peter Pan with dialogue, wit, symbolism and a story that many of us admire. Nor is this the old Sadler's Wells that many of us remember with affection. Scarcely a monument to a better yesterdey remains, save that the place is still in Rosebery Avenue. This is regimented, educational theatre hacked by the London Arts Board with the belp of Czecboslovakia.

Not the new republics of the 1990s, but the Czechoslovakia hefore the Berlin Wall came down and when it made sense to do things in mime because there was no guaranteed free-

The Black Light Theatre of Prague's production is interesting, if you bave not seen the techniques before, for a few minutes because it has some clever staging and visual effects. The coffee cups float up and down, brightness falls from the air, the lighting is ultra-violet. It does not take long for such effects to wear thin. If you can float ooe object, you can float another. and another, and make a crocodile crawl across the floor in lights. Twice is enough.

The Prague production makes the nearly always fatal mistake of seeking to combine too many art forms in one: dance, music, visual show-off while trying to tell a story. The

music is varied, but always banal - never fast enough to have zip, never slow enough to have feeling: real old communist central Europe. The story is lost. The real Peter Pan has some very good lines and intriguing psychology. It ends with Mr Darling retreating into the kennel to which he had banished the dog on the night the Darlines went out to dinner, in the Black Light version this is omitted.

If you go to see, be sure to buy a copy of the programme, read it and keep it. In terms of pretentiousness, it is a collector's item.

Sadler's Wells Theatre until January 8. (071) 434 0909



AMSTERDAM

Wed: Hartmut Haenchen conducts Beethoven's Ninth Symphony. Jan 4: Aldo Ciccolini piano recital. Jan 6, 12, 14, 16: Gerd Albrecht conducts Royal Concertgebouw Orchestra. Jan 6: Maria Joao Pires piano recital. Jan 11: Hilliard Ensemble. Jan 16: Mitsuko Uchida piano recital (020-671 8345) Muziektheater Tonight, Sat: Dutch National Ballet in the Ashton staging of Prokofiev's Cinderella. Tomorrow: Graeme Jenkins conducts Alfred Kirchner's production of La traviata, with Deborah Riedel as Violetta. Jan 5, 6 7: Frankfurt Ballet presents William Forsythe'a Loss of Small Detail. Jan 12: first night of Pierre

Concertgebouw Tonight, Sun, next

ANTWERP

de Vlaamse Opera Monteverdi's L'incoronazione di Poppea npens on Jan 16 in a production conducted by René Jacobs, staged by Gilbert Deflo and designed by

Audi's naw production of Mozart'a

Il re pastore (020-625 5455)

William Orlandi, with Ann Panagullas in the title rola (03-233 5685) deSingel Christoph Eschenbach conducts the Orchestra of the Monnaia on Sun in works by Bernstein, Barber, Gershwin and Beethoven, with plann soloist Tzimon Barto (03-248 3800)

BASLE

Stadttheater A new production nf Rossini'e il vlaggio e Reims, conducted by Torsten Buldmann and staged by Markus Weber, can be seen tonight and Fri, also Jan 2, 7, 9, 10, 14, 15, 16 (061-295

Casino Heinz Holliger conducts Basia Symphony Orchestra on Jan 6 in works by Mozart and Mahler, with soloists Ruth Zlesak and Jean Louis Steuerman (061-272 1176)

■ BORDEAUX Ballet-Théâtre de Bordeaux presents a double bill at Palais des Sports tonight and Fri. Die Fledermaus opens at Grand-Théâtre on Fri, In etaging by Jérôme Savary (5648

■ BRUSSELS

Monnaie Christoph Eschenbach conducts an orchestral concert on New Year's Eve featuring works by Bernstein, Barber, Gershwin and Beethoven. The next opera production is Jonathan Harvey's inquest of Love, opening on Jan 23 (02-218 1211)

■ CHICAGO

Chicago Lyric Opera presents

Il trovatore on Jan 3, 7, 11, 15, 19 and 22, with a cast led by Lyubov Kazarnovskaya, Chris Merritt, Dolora Zajick and Paoln Gavanelli. Daniel Barenboim makes his Lyric Opera debut on Jan 24 conducting the first night of Wozzeck, in tha production by Patrice Chéreau first seen last year in Paris. The cast is headed by Franz Grundheber and Waltraud Meier. La traviata returns on Jan 29 with June Anderson and Roberto Alagna (312-332 2244)

Chicago Symphony Orchestra's next concert is on Jan 6, whan Daniel Barenboim returns to conduct tha first of three programmes

■ COPENHAGEN

Royal Theatre Tha Royal Danish Ballet has a new production of The Sleeping Beauty, with choreography by Helgi Tomasson based on Petipa It continues in repertory with La boheme and Menotti's Amahi and the Night Visitors. There will be e concert at 5pm on New Year's Eve. and the Norwegian Ballet gives uest performances on Jan 6 and 9 (3314 1002)

LAUSANNE

Théatre Municipal Offenbach's La belle Hélène, staged by Jérôme Savary and conducted by Jean-François Monot, opens on Fri, repeated Jan 2, 5, 6, 8 and 9 (021-312 6433)

LYON

Maguy Marin's production of

be seen tonight, tomorrow and Fri at the Opera (7200 4545). Valerie Masterson is soprano soloist in a New Year's Eve Viennese concert at the Auditorium (7860 3713)

■ MARSEILLE

Opéra Offenbach's Orphée aux enfars can be seen tonight, tomorrow and Frl. with a cast including Ghylaina Raphanel and Tibère Raffeli (9155 0070)

■ SALZBURG MOZARTWOCHE

A Mozart festival takes place at the Mozarteum and Grosses Festspielhaus from Jan 21 to 30. The orchestral concerts feature Concerto Köln, the Mozarteum Orchestra and the Vienna Philharmonic under Manfred Honeck, Michael Gielen and Sandor Vegh. Piano soloists include Maria Tipo and Mitsuko Uchida. Andras Schiff will give two recitals and take part in two chamber music performances. The Hagen Quertet will give the world premiere of a new work by György Kurtag (tel 0662-873154 fax 0662-872998)

■ VIENNA MUSIC

Musikverein The Vienna Philharmonic Orchestra's New Year concerts will be conducted by Lorin Staatsoper Tonight, tomorrow, next Tuesday: Nutcracker, December 31. January 1: Dia Fledermaus with Karita Mattila and Hermann Prey, January 2, 7, 10: Les Contes

d'Hoffmann with Placido Domingo,

Bryn Terfel and Heinz Zednik. January 3: Salome with Gwyneth Jones. January 5: La traviata with Julie Varady (51444 2955) Konzerthaus Friday, Sat: Rafael Frühbeck da Burgos conducts Vienna Symphony Orchestra and Chorus in Beethoven's Ninth Symphony. January 9: Anne Sofie von Otter. January 12: Francisco Araiza. January 30: Midori (712 1211)

THEATRE

A new production of Brecht's Caucasian Chalk Circle, directed by Ruth Berghaus, has joined the Burgtheater repertory (\$1444 2218). Mamat'a Oleanna and Maxim Gorki'e Children of the Sun (51444

■ WASHINGTON MUSIC/DANCE

 Washington Opera is in residence at Eisenhower Theater with La fille du régiment, Ariadne auf Naxos and the world premiers of Dominick Argento's The Dream of Valentino, The Donizetti, sung in English with e cast led by Tracy Dahl, can be seen on Jan 2, 9, 18, 20, 24, 28, 29, Feb 1 and 4. The Strauss, conducted by Helnz Fricke with a cast including Rachel Gettler Jon Frederick West and John Shirtey-Quirk, opens on Jan 8, repeated Jan 10, 16, 19, 22, 25, 28, 31, Feb 3, 6, 10 and 12. The new Argento work opens on Jan 15 (202-467 4600)

A programme of music by 14th century French composer Guillaume de Machaut can be heard at Washington National Cathedral on

January 7 and 6. Tha programme will feature the Philadelphia Renaissance Wind Band and vocalists Peter Becker, Drew Minter and Mark Bleeke (202-544 7077)

THEATRE

 The Will Rogers Follies: the Tony Award-winning musical, choreographed by Tommy Tune and starring Mac Davis, runs daily except Mon till Jan 30 (Kennedy Center Opera House 202-467 4600) Julius Caesar: a Shakespea

Theater production, Till Jan 9 (Lansburgh 202-393 2700) Cats: Trevor Nunn's production of the Andrew Lloyd Webber musical. Till Jan 6 (Netional Theater

202-628 6161) Alice in Wonderland: new stage production of Lewis Carroll's clar fantasy for children (Kennedy Center 202-467 4600)

■ ZURICH Opernhaus Tonight, next Thurs:

Saloma with Inge Nielsen. Fri: Il barbiere di Slviglia with Agnes Baltsa. Sat: Der Rosenkavalier. Sun: Manfred Honeck conducts first night of Hans Hollmann's naw production of Andrea Chenier, with a cast led by Francisco Araiza, Gabriele Benackove and Giorgio Zancanaro (repeated Jan 5, 8, 15, 20, 23, 28, 29, Feb 3). Next Tuesday and Friday: Bernd Bienert's choreography of Glazunov's Raymonda (01-262 0909) Tonhalle Fri: Skitch Henderson hosts a programme of music by Gershwin, Weill, Lloyd Webber and othars, Jan 5: Britten's War Requiem. Jan 15: Simon Estes eings ARTS GUIDE

Monday: Berlin, New York and Tuesday: Austrie, Belgium, Netherlands, Switzerland, Chi-cago, Washington, Wednesdey: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Channel: European Business Today 2230; repeated 0630, 0715 MONDAY Super Channel: FT Reports 1230,

TUESDAY Super Channel: West of Moscow 1230 Euronews: FT Reports 0745, 1315, 1545, 1845, 2345 WEDNESDAY

Super Channel: FT Reports THURSDAY Super Chennel: West of Moscow 1230; FT Reports

ws 0745, 1315, 1545, 1845 Super Channel: FT Reports 1230 FRIDAY

Sky News: F SATURDAY ws: FT Reports 2030 Sky News: 0330; 1330 Super Channel: FT Reports 2230 Sky News: FT Reports 1730; 0430

ost visitors to EuroDisneyland over the holiday period are there to sae Mickey and Minnie Mouse capering around the gigantic Christmas tree. Not

Mrs Ross is a woman with a mission. She is an accountant from Delaware, in the US, and an investor in Walt Disney, the US entertainment group. Disney has seen its shares fall sharply this year, owing to the losses it has incurred on its 49 per cent stake in Euro Disney. the struggling leisure company that operates the EuroDisneyland theme park. Mrs Ross was spending two days at EuroDis neyland to see what the problem might be.

"My Disney stock has been sinking like a stone because of this place and, as I'm over in France, I thought: 'Why not rub a little salt in the wound?' " she said. "I'm icoking into everything. Disney holds its annual shareholders' meeting in Delaware. 1'm going to tell Mike Eisner [the Disney chairman | what |

A belligerent shareholder such as Mrs Ross is only one of the problems plaguing Mr Eisner and his colleagues. They will spend the festive season putting the finishing touches to the proposals they will present next month to Euro Dishope to persuade the banks to save the company from coilapse by agreeing to restructure its FFr20.3bn (£2.3bn) net debt. The US group has warned the banks that, unless the restructuring is completed by March 31, Euro Disney, which

Cold comfort park

Euro Disney is hoping for a happier new year, says Alice Rawsthorn

for the year to September 30, will be forced to close. In the meantime, Euro Disnev is hoping for a repetition of last Christmas, when EuroDisneyland was buoyed by a

More than 30,000 people visited the theme park on New Year's eve: well below the record of 90,000 in September last year, but much better than its low of 5,000 one icy day last January. A successful Christmas and new year would not only help to ease the strain on Euro Disney's cashflow, but would also act as a timely demonstration to the banks thet it

might be worth saving. EuroDisnevland's employees have done their best to deck it out in festive finery. Ivy bells dangle from the lamp posts. Mickey and Minnie Mouse skate across the Hotel New York ice rink. The strains of Christmas muzak are piped all over the park. Even the barber shop quartet in the Main Street shopping arcade has ditched

its usual repertoire in favour of carols. At 5pm each day one child is chosen to light the 20-

The decorations alone had been enough to tempt Corinne Jillit, a public relations executive from Angoulème in west ern France, to bring her fouryear-old son. "The park looks so pretty at this time of year." she said. "We'd rather come in the winter, when we don't have to queue to get on the

Werner Müller, an engineer from Hamburg visiting with his six-year-old twins, agreed. "Friends who came here in August had to queue for two hours just to get on the rides," he said. "At this time of year the kids don't have to wait too long, just as well given the weather." The cold was already proving too much for other visitors. "It's freezing," said Willi Ramstein, an Italian architect. who had come to the park during a business trip to Paris.
"The park's great, but tha
weather's terrible."

Jane Pritchard from south Wales said: "You'd think they'd sell warm hats in this weather." Her companion added: "Never mind, we'll go to the Florida park next time." "It's sunny there."

The souvenir shops were packed with festive memorahilia - a Winnie the Pooh Christmas stocking for FFr125, a Mickey Mouse Santa hat for FFr30 and a Goofy bauble for FFr29 - but no woolly hats. As for Mrs Ross, her mission had only just started. But on her first impressions, she ned to agree with the other shivering visitors. "They should have huilt this place

Paris pales besides Tokyo

EnroDianeyiand and to Tokyo Disneyland, The reather was good for both visits, hut it is easy to see why the French one is in trouble. Quenes are ooe thing. At EuroDisneyland, men barge and climb over barriers. Two hours is not an unusnai quenes are shorter because everyone waits their turn properly. EuroDisneyland

Getting food at Tokyo Disneyland is much easier and there is a higger choice, incinding kebabs and rice and sushi, Once ln EuroDisneyland, we went to get some tea

e have been to and the queues were not mov ing. Our dad went to look at the front. No one was serving. So we went to another cafe.

ing is such a problem in Tokyo. In EuroDisneyland, we were in a 90-minute quene for Pirates of the Caribbean and our mother thought she felt somehody touching her pockets. She turned round and the lady behind said: "It's just me." But mum was sure she was a pickpocket. The staff said that it just happens and that they were not going to do anything about it.

In Tokyo, the staff smiled and gave us toys and sweets. The staff did not smile very moch at EuroDisneyland.

We think Tokyo Disneylan is cleaner. In EuroDisneyland, the boats in It's o small world had mud to them.

There is more space to Tokyo Disnayland, 204 acres against 136 acres to EuroDisneyland. We thought they equally crowded, hnt Tokyo felt emptier because everybody was polite. We think Tokyo Disneyland is more enjoyahie to visit, because we were better treated

Laura and Sophia Dawkins Laura (10) and Sophia (8)

moved from Paris to Tokyo in

Europe. Western Europe's jobless

Berlin Wall and the collapse of communism just four years With few axceptions,

> and, saddled with rising budget deficits, incapable of pumppriming economic recovery the year in which Europe's forbe remembered for recession. currency crises and lengthen ing dole queues, 1993 is ending more positively for the memhers of tha European Union and their immediate neigh-

The economic fundamentals improved. More important, the sense of drift has stopped. Businesses, govern-ments and the European Commission have woken up to the remorseless increase in compe tition worldwide. Britain's two tough budgets this year, the "Standort Deutschland" debate in Germany and tha Bonn government's subsequent conversion to tha doctrine of more work and less leisure, plus the



EU confidence is weak but. Germany apart. Europe is internationally competitive.

t is easy to be glum about Overall output in the

continent's 19 advanced industrialised countries is thought to have fallen this year for the first time since

total is rising inexorably. The Organisation for Economic Co-operation and Development in Paris forecasts that 22m. or 11.5 per cent, of the region's labour force will be out of work in 1995. Unemployment. now about 10.7 per cent, has more than doubled in the 18 years since the first serious recession of the postwar years. Business and consumer confidence is weak. For most, the long upsurge of prosperity of the 1980s is a distant memory. So is the age of political mira-cles that brought the fall of the

Europe'a political leaders appear exhausted. Their governments are deeply unpopular Yet 1993 may turn out to be tunes turned. Although it will bours.

Commission's white paper on

Peter Norman says there is reason to believe that European economies are bouncing back

Tide of gloom starts to ebb

Growth Competitiveness and than most other regions of the Employment, are symptoms of

a change of mood. More telling is what is hap-pening in businesses in the UK and on the continent. Companies are becoming leaner and meaner. Tha spectre of compealising countries of east Asia has made the US practice of "downsizing", with heavy job losses, respectable to Europe. Trade unions are for the most part quiescent and in some cases willing to aid manage ment rationalise operations. This month's boardroom

clear-out at Metallgesellschaft, the German industrial conglomerate, after the discovery of large losses, was novel in its ruthlessness. Even the longrunning and baffling business soap opera centring on allega tions of theft and industrial esptonage against Mr José ignacio Lopez de Arriortúa, the Volkswagen group production director, began with a serious purpose when VW sought out the former General Motors director to push through a cost-cutting revolution within the group

intensify once this month's Uruguay Round accord to liberalise world trade comes into force. The agreement, even before ratification, could act as a spur to companies to invest and rationalise. Over time, the Gatt accord

should promote growth, with Europe standing to gain more than they were a year ago,

while Japan has suffered a subworld from freer trade. Com-Short and long-term interest puter simulations from the OECD suggest that the Uru-guay Round will add at least \$270bn to 1991 prices to world

cent of the region's gross domestic product, while that of the European Free Trade Association (Efta) countries is put at \$38bn or 6 per cent of regional GDP. The real benefits should be eater. Such computer calculations take no account of the increased business confidence that should flow from freer trade or the fact that this month's accord has been felici-

tously timed after so many

years of delay and frustration.

income in 2002. The European

Union's share is estimated at

everal European economies have performed unexpectedly well in Britain's recovery is firmly established. German gross domestic product grew in the third as well as the second quarter, France appears to have touched bottom. Trends Austria, Switzerland, Ireland and Denmark have been

encouraging. The charts, showing relative unit labour costs in manufacturing, illustrate how several big European economies (Germany is an exception) are more competitive internationally

rates have fallen over the past year as the Bundesbank has cautiously eased its monetary policy. The German "repo rate is at 6 per cent compared with 9.75 per cent in September 1992, just before the first European monetary crisis, which ulted in the exit of sterling and the lira from the exchange rate mechanism. Since then. UK and Italian short-term rates have roughly halved. France's short-term borrowing costs have fallen close to German levels from about 14 per cent to the 1992 currency crisis and 9 per cent in late July this year fore speculative flows forced the August decision to widen the aystem's fluctuation mar-

gins to 15 per cent. Inflation in Europe is low. with the OECD projecting a deceleration for its European an average annual rate of 2.3 per cent by the end of 1995 from about 3.1 per cent at present. Oil prices have fallen in terms to levels last seen the first oil shock of 1973. ge gaps batween potential a actual output in countries such . Italy. France and the UK sugge. that homemade inflationary pressures

will remain subdued. To be sure, there are risks. Given the political instability of the Middle East, only the brave would bank on oil prices

remaining at their present low

In spite of the past year's falls in nominal interest rates, real rates are relatively high. Some of the optimism that propelled European equity markets to new peaks this month could evaporate if German inflation proves more stubborn than expected and the Bundesbank slows its cautious rate-cutting

In some countries, tighter fiscal policies to combat swollen budget deficits could weaken recovery. German GDP is widely expected to fall again in the first half of 1994 as benefit cuts, higher petrol taxes, a wage freeze for civil servants and increased pension contributions take DM60bn from consumers. In Britain, voters have reacted less positively than financial markets to Mr Kenneth Clarke's November Budget, which, with that of Mr Norman Lamont in March, will cost taxpayers a cumulative The fiscal legacy of the recession years in most countries heavy household debts in the UK and Scandinavia, the continning need for businesses to restructure to stay competi tive, and consequent high

memployment will make for a joyless recovery. There will not be much of a "feel good" factor in Europe in the years ahead. Europe will seem to many of its citizens to be in recession long after growth has returned. posing a real threat to incumbent governments. Germany, Italy, the Netherlands and Sweden go to the polls next year and political upbeavals cannot be ruled out. But looking beyond 1994,

there is a good prospect of steady, if unspectacular, growth over a prolonged period with low inflation. Western Europe may even be moving into what future generatious will call a "golden age". But it could take many years before it feels that way to its

WHERE TO WATCH THE FT THIS WEEK

MONDAY

06:30 European Business Today†

07:15 European Business Today†

12:30 FT Reports†

22:30 European Business Today†

TUESDAY

06:30 European Business Today†

07:15 European Business Today†

07:45 FT Reports*

12:30 West of Moscow†

13:15 FT Reports*

15:45 FT Reports*

18:45 FT Reports*

22:30 European Business Today†

23:45 FT Reports*

WEDNESDAY

06:30 European Business Today†

07:15 European Business Today†

12:30 FT Reports†

22:30 European Business Today†

THURSDAY 06:30 European Business Today

07:15 European Business Today†

07:45 West of Moscow*

12:30 West of Moscow† 13:15 West of Moscow*

15:45 West of Moscow*

18:45 West of Moscow* 21:30 FT Reports† New World Disorder? We look back over the politicial

developments of 1993, and examine their implications.

22:30 European Business Today†

FRIDAY

06:30 European Business Today†

07:15 European Business Today† 12:30 FT Reports†

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22:30 European Business Today†

SATURDAY

03:30 West of Moscow

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LETTERS TO THE EDITOR

'Fiddles' in jobless statistics

From Dr John Wells.

Sir. The renewed line in official unemployment - those unemployed and claiming benefit - in recent months has enabled government spokesmen to rubbish all talk of administrative fiddles, which greeted the initial downturn in unemployment in March. Such "fiddles" could result from the targets set the employment service in respect of both inflows on to and outflowa from the claimant count.

Food for thought, however, is provided by the recently published results of this summer's household-based labour force survey, which estimates unemployment using an entirely different approach hased on internationally agreed guidelines; the so-called International Labour Organisation unemployed are those without a joh, who were avail-able to start work during the two weeks following their LFS interview and had looked for work during the previous four. One result is that ILO unemployment, seasonally adjusted, rose between spring and sum-mer, when claimant unemploy-

ment was falling.

Of even greater interest is the divergent movement in the two components of ILO unemployment. The number of ILO unemployed claimants (those properties of the participated on both definitions) unemployed claimants (those unemployed on both definitions) has fallen by the same extent as the official claimant count. On the other hand, the numbers of ILO unemployed non-claimants – those who are ILO unemployed but are eligible for benefit – rose by 130,000 between groing and summer between spring and summer. Although these figures are not seasonally adjusted, ILO unemployed non-claimants now stand at 1.08m - the highest since the series began in 1983. The divergent behaviour of these two components of ILO

unemployment may mean thet it is premature to dismiss talk of administrative fiddles affecting the value of the claimant count either as an indicator of labour market performance or as a measure of social welfare. John Wells faculty of economics and politics,

University of Cambridge,

Sidgwick Avenue, Cambridge CB3 9DD

Blueprint for local government within a framework of a struc- everyone. In particular, there ture plan which encompasses

Sir, Contrary to the assertion in your leader, "Local difficul-ties" (December 22), the Local Government Commission has recommended many of the structures that your leader

supports. Thus, you argue for the retention in "much of England outside the conurhations" of the two-tier system. We have recognised this in many of the largely rural areas of the counties we have reviewed so

You also support the principie of single unitary authori-ties for the larger cities. So does the commission, provided the wider strategic issues concerned continue to be seen

the wider surrounding area. which is the case both in Middlesbrough and Bristol.

objective opinion research, to help determine local feelings of communities, and to help gauge reaction to its draft recommendations. It has also received many thousands of other representations. We are obliged by our guidance from the secretary of state to "take into account people's expressed preferences". This wa have done. There is no national

biueprint. Clearly it is not possible in a

is a need on the part of all those concerned to think ahead which will ensure that local The commission does indeed government in the future undertake systematic and meets the needs of the commigovernment in the future nity in such a way that many of tha functions now undertaken by quangos may instead local authorities with clear accountability for the way they carry them out. Martin Eastel,

chief executive Local Government Commission for England, Dolphyn Court, 10|11 Great Turnstile.

London WCIV 7JU review of this kind to please

Plug standard claims need investigating

From Mr Simon Hossack.
Sir, As tha "individual" referred to in Mr M J Davison's letter (December 7) concerning the adoption by the UK of the harmonised plug and socket

system being proposed by Ceneicc, the European atan-dards setting body, I would like the opportunity to respond.

I am not, as he stated, in disagreement with the whole of the electrical industry in the UK - only a particularly vocal part of it. The proposed new Cenelec system is not danger-ously compatible with the British 13 amp system, and the Royal Society for the Preven-tton of Accidents most certainly cannot he considered "truly independent" given the fact that its electrical safety consultant also works for the UK's largest and best-known

manufacturer of moulded 13 amp plugs and cordsets. British manufacturing indus-try will not be "severely disad-vantaged"; indeed the UK plug manufacturers' own trade assomonisation hased on an unfused 16 amp MK design which would also require the demise of the "ring-main" and cost just the same as the Cenelec proposal.

The British consumer will not "face an astronomic hill for replacing all plugs and sockets". - in fact, the introduction of the new system will poten-tially save UK consumers hondreds of millions of pounds

every year. To state that the "British 13 amp system" is "probably the safest in the world" is misleading - as anyone who has read the Department of Trade and Industry's consumer safety accident reports relating to plugs can attest. These reports clearly show that of all the accidents involving plugs in the UK, tha single greatest cause (nearly 60 per cant) is the physical size and fundamental design of the 12 cm.

mental design of the 13 amp plug itself. Indeed, only a couple of manufacturers' own trade asso-ciation, Eiema, supports har-ex-director of Mr Davison's Hertfordshire SG9 0EA

own company, MK, told me that "nohody in their right mind would snbscrihe to a

Clearly someone has got their facts very badly wrong. Accordingly, i ask hoth Mr Davison and Mr Dossett, of Eiema, to join me in asking any shareholder or director of any company with an interest in or around this area, and who is concerned about that company's future, to ask for an immediate investigation by the Office of Fair Trading and the European Commission's com-petition directorate DG IV, into claims and coonter-claims thet

have been circulated. I suspect that the threat of a fine of up to 10 per cent of their companies gross annual turnover should concentrate wonderfully the minds of those currently engaged in exaggeration of the facts. Simon Hossack Hare Street

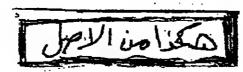
Faulty assumptions about Turkey's attitudes

From Mr Osman Streater. Sir. David Gardner may be right in his assessment of Theodoros Pangalos and the Pasok government in Greece (The FT Interview, December 22). But when he crosses the border into Turkey, be makes assumptions which are either untrue or out of date.

case where he talks of Turkey aspiring to membership of the European Union. Turkey is now ambivalent in its attitude to the Union, not only because of its growing role in central Asia but also because the EU is in many ways doing more for ssumptions which are either nursely by way of apology for osman Streater, nursely out of date.

Turkey by way of apology for the control of t

As for "historic Greek-Turk-ish enmity", there is no such thing - in Turkey. Many a travellar has commented on the absence of any anti-Greek sentiment in Turkey, and con-trasted it with the outpourings of anti-Turkish bile in Greece.



FINANCIAL TIMES

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Another fudge from Tokyo

The Japanese government looks as if it has failed to grasp the seriousness of what has become, by some measures, the country's worst recession since the second world war. After 32 months of economic slowdown or decline, the economy has failed to respond to record low interest rates and Y30,000bn (\$272bn) of public spending packages. A credit squeeze is under way and several private sector economists fear a deflationary spiral.

The latest batch of economic

The latest batch of economic measures from Mr Morihiro Hosokawa's government, delivered just before Christmas, offers only a vague restatement of earlier promises to cut income tax and red tape. This reflects the prime minister's difficulties in keeping a fragile coalition together. Yet, the government will prolong tha recession and shorten its own life unless it turns to more courageous solutions.

Poor implementation is part of the reason why current policies are failing to work, but only a small part. The Bank of Japan has been too slow to cut interest rates, due to its wish to make sure that the bubble of the late 1980s has been fully deflated, while local government has dragged its heels in implementing infrastructure projects, not least because officials fear attracting the attention of public prosecutors by letting contracts to companies with which they have had previous contact.

they have had previous contact.

But the real problem is that government, along with the business establishment, has addressed only the symptom of Japan's economic malaise, weakness of demand. The underlying problems are a credit squeeze caused by the collapse in asset prices during the recession and the structural overcapacity built up in Japan's maturing industrial economy over the past decade or so. The car industry alone admits to overcapacity equivalent to the entire car market of Britain or France.

Bad debts

In the two years to the end of 1992, the Economic Planning Agency calculates that stock and land prices fell by a total of Y611,674bn (\$5.560bn) - a collapse likened by one Tokyo economist to the effects of a war. This has saddled banks with mounting bad debts from dud property deals and

weakened their own reserves, much of which are made up from

much of which are made up from unrealised equity profits.

What Japan therefore needs is aggressive action to improve corporate profitability and the supply of credit. Unfortunately, many of the largest companies' markets are so mature that the only way to improve profits is to reduce break-even levels, which means wholesale job cuts. The job reductions and transfers so far have been small, and in many cases have had the effect of merely shifting costs from parent companies to subsidiaries. The state's guiding hand is still so strong in the private sector that companies are unlikely to do more without a government push. There are no signs

State assistance

On credit, the banking industry has made great progress in writing off the bad loans exposed by the recession and in letting hopeless cases die naturally. But had debts are still building up faster than write-offs.

Here, the US experience in dealing with its savings and loans crisis shows the way. The weakest banks need state assistance, in the form of cheap credit at the official discount rate from the Bank of Japan. Encouragingly, this idea yesterday won the support of the Japan Renewal party, which sets the tone for the ruling coalition's economic policy.

conomic policy.

On top of this, the government should make it practical for banks to securitise bad loans. The Bank of Japan has dropped its former caution on securifisation and even the conservative finance ministry is now studying the idea. The government is also, sensibly, less keen than was the LDP on using public savings to snpport the stock market and hence banks' capital ratios. So there is hope for progress on credit.

Politically, however, the signs are far from re-assuring. The coalition is limping into the new year in such a divided and fragile state that it looks incapable of delivering firm policy. Dithering over the economy has already cost Mr Hosokawa-10 percentage points in the public opinion ratings, but at 60 per cent, he still has a strong mandate, it would be a pity if it took a deeper crists to provoke action.

Europe's new monetary forum

At a season associated with the arrival of wise men, the establishment of a new institution to supervise European monetary arrangements might be heralded as a sign of hope. The European Monetary Institute is being formally set up on January 1 as part of the European Union's so-called "second stage" of progress towards economic and monetary union. By concentrating on a few necessary tasks, firmly defined by governments and central banks, the EMI can improve the prospects for successful monetary integration.

Conceived as an embryonic European central bank, the institute will have to lower its sights from the ideas that inspired the creation. An important priority will be to improve co-ordination within the present European Monetary System, which is a long way from carrying out its original and still badly needed function of providing a stable exchange rate environment for European business.

In view of the EMS disturbances since autumn 1992, along with other setbacks to the Maastricht timetable for a single currency, the gestation period for the new monetary body has been highly problematic. Because of delays in deciding to place the institute in Germany, the EMI will not even be able to move to a permanent home in Frankfurt before the sum-

In 1988-89, when plans for setting up tha institute were first laid, the European Commission, backed by the French and Italian governments, wanted it to carry out some fully-fledged central banking operations. This idea has been watered down, abova all because of opposition from the German Bundeshank. Monetary decision-making will remain the preserve of the EMT's 12 member central banks. French-backed proposals for the EMI to help manage currency reserves look unlikely to get off the ground.

Harmonisation drive

The task of Mr Alexandre Lamfalussy, the EMT's designated president, will thus be to assemble a staff of statisticians and economists, rather than to wield power. This does not mean that tha EMI will not have a job to do. First, it will have to accomplish detailed technical work to prepare

for the harmonisation of monetary statistics and money market instruments that forms an essential precondition for Emu. If the harmonisation drive leads to an increase in efficiency of different countries' monetary systems, then the benefits would extend beyond making Emn more viable.

Second, the EMI can provide a forum for general debate on European monetary matters. Mr Lamfalussy sees the need to uphold the consensus on the desirability of Emu, but he also has the experience and independence to speak plainly about the burdles that lie in its path. He will be helped in his task of nurturing public understanding of Europe's unhealthily secretive cantral banking system, if the EMI is required to publish detailed minutes of tts monthly meetings of central bank governors.

Vital arbiter

Third, in a less high-profile role, the EMI president can function as an arbiter, providing advice and assistance to member countries. The misunderstandings and mismanagement avident during the monetary system flare-ups in September 1992 and July-August 1993 could have been lessened had an intermediary been on hand to adjudicate between countries pursuing different monatary priorities, or even to ensure that rival positions were clearly communicated and understood.

After the upsets of the past 17

After the upsets of the past 17 months, it seems still more likely than before that Emu, if it takes place at all, will be reached first by a relativaly small group of countries willing to combine a lasting political commitment to Emu with a readiness to gear their monetary policies to Germany's. If monetary convergence stops short of Emu, the task of managing that process will require expertise and sensitivity of the highest order.

sensitivity of the highest order.

Creating a new institute will not, by itself, solve Europe's monetary problems. But if it can successfully combina the roles of trouble-shooter and think-tank, the EMI will have a good chance of bringing Europe closer to objectives that individual central banks are incapable of fulfilling. It is a welcome addition to the institutional landscape of the European Union

hirty years ago, in John Kennedy's time, about three-quarters of tha American public had an underlying faith in their national government to get things broadly right. Today that proportion is barely more than one-lifth.

Cynicism has even grown over the past year. When Bill Clinton became the 42nd president of the United States, over 70 per cent ware confident that he could bring about at least some of his promised "change" to the governance of the country. After one of the busiest and most legislatively successful first years in two generations of presidents, only a little over half could say they had seen "change". If public opinion was all thet mattered – and it does matter a lot to a

repainc opinion was all that matered - and it does matter a lot to a president with sensitive populist antennae - then Mr Clinton would, at best, be enjoying a mixed Christmas. His own ratings have been rising again on the back of an improving economy and big victories in Congress such as on Nafta, but are still modest enough by historical standards. Just when it seems tha country is becoming more comfortable with him, he is dogged by stories, many of them old, wild and politically motiveted, that his private and financial life has been less than pristina. The convenient silence that masked what presidents Roosevelt and Kennedy did in their spare time has been replaced by an inquisitive public cacophony. For the record, these charges, by

state troopers and old political enemies in Arkansas, are thet sexual liaisons were arranged for him while he was governor, and possibly afterwards: that his wife, Hillary, had an affair with Vincent Foster her Little Rock law partner and later White House legal counsel who committed suicide last summer, thet a real estate investment in the mid-1980s by the Clintons in partnership with the former chief executive of a now defunct Arkansas savings and loan institution may bave involved the improper diversion of funds for political purposes, of which Mr Foster may have been aware. The Clintons have denied all the allegations.

In part Mr Clinton is the victim of circumstances beyond his considerable abilities to control. Having used the proliferating new media well to get elected, he is now the invariable target of an ubiquitous punditocracy making instant judgments on everything that moves. It is simply no longer possible for a president to command the heights of network television and establishment newspapers, as Ronald Reagan could a decade ago, now that news and opinion flash instantly across a mélange of cable stations, computer screens and talk shows,

Political Washington has also refused to go down on bended knee to a president demanding that it end gridlock. Party discipline has ceased to mean much, unless the Republicans coalesce to resist tax increases or dig in over gun control. On the deficit-cutting budget act and Nafta, defeat for either of which would have been disastrons for his presidency, Mr Clinton won the support of only 27 out of 53 Democratic senators and 78 of 258 Democratic members of the House.

With the Democrats often unwill-

ing to act like a "presidential" party, each legislative battle has to be approached anew to put together a perennially shifting, but winning, coalition. How healthcare fares next year is anyone's guess as mid-term elections approach. Many Democrats, aware that they have lost the six biggest state and mayoral elections since Mr Clinton won in November last year, consider too

o rapid is the pace of tech-

year's flop - or vice versa. As com-

panies strive to ensure their high-

tech products turn out to be hits rather than emberrassments, they have to take considerable risks. The

danger is of consumers holding

back from huying products until

they are well established - compact

discs, for instance, took six years to take off. Some of the following prod-

ucts to watch in 1994 may not

become popular overnight, but they

should point the way to the future.

• Apple Computer's Newton received plenty of brickbats when

launched last year, mainly because it appeared shaky at recognising users' handwriting. But sales of the

pen-based message pad computers have been rising.

Other manufacturers heve also

brought out single products combin-

ing the functions of a diary, per-

sonal organiser, games player and information provider. Though the

Newton is not cheap, at \$899 in the

US (£645 in the UK), and the extra

software applications lighten the purse further - new features will

include the Fortune 500 top busi-

ness guide and the UK'a Good Food Guide - the market has definitely

You have heard of virtual reality, but how about virtual acoustics

or even virtual instruments? The

new offering from Japan's Yamaha will be keyboards designed to

mimic the way wind, string and

other instruments play rather than

The software simulates the vibra-

tions and resonances of real instru-

ments. Using a keyboard, musicians will be able to produce the sounds

of a clarinet, saxophone or electric

guitar; they will also be able to manipulate the sounds, creating, for

example, a bybrid based on wood-

wind, brass, strings and electric guitar. The keyboard will cost about

£4,000, making it a product for the

all-in-one machines. Old had a hit in 1993 with DOC.IT, a combined fax, printer, copier and document

scanner. Now another Japanese

In the office, the trend is towards

been created.

using stored sounds.

nological changa that one

year's runaway success could well be tha following After a year of Washington battles and media intrusion, has Bill Clinton learnt the ropes as US president, asks Jurek Martin

He must have got something right



close an association with him a political liability.

In these circumstances, it is a minor miracle that he has achieved so much. As he reflected in one of many year-end interviews, "my biggest surprise in a negative sense – one I shouldn't have been surprised by – is that there really is a Washington culture that needs to be changed but has to be dealt with if you want to get anything done"

you want to get anything done".
In that dealing, however, Mr Clinton and his team have not always been adept. They got off to a bad start when two women, Zoe Baird and Kimba Wood, were disqualified from serving as attorney general because of "nannygate" problems (indeed, the pace of appointments to senior government positions remains disappointingly slow, with the White House to blame as much as Congress). Redeeming a campaign promise to force the military to end its ban on bomosexuals proved a protracted distraction. in the White House travel office. The Republicans sandbagged the \$17bn mini-stimulus package and the economy took time to pick up. Bosnia, Haiti and Somalia all brought foreign policy grief. Rela-tions between the White House and a critical media reached a nadir.

Three factors lay behind the midsummer turnround, David Gergen, denizen of past Republican administrations, was recruited as chief spin doctor, at which be is an artist,

with George Stephanopoulos moved to his proper place as a policy adviser. Ruth Bader Ginsburg proved to be a popular choice to fill Mr Clinton's first vacancy on the Supreme Court (the first Democratic appointee in 26 years). And, after a strenuous and hitter debate, the budget act prevailed – by precisely one vote in the House.

cisely one vote in the House.

The budget victory proved particularly important because it demonstrated that Mr Clinton, suspected

Clinton has some difficulty differentiating between the merely interesting and the truly important

of being a softle, could exert political muscle. Some earlier successes in Congress (such as the family leave bill guaranteeing employment rights) were long in the legislative pipeline, blocked only by President George Bush's vetoes. But the next battle, Nafta, was one in which it appeared that Mr Clinton, off to a late start, might lose. Not only did he win with some ease in the end, but his trade negotiators delivered a generally applauded Uruguay Round agreement.

Capping the year, the Brady bill was passed after seven years of fail-

ure under Republican administrations, with the promise of more gun control proposals next year. More than that, he responded to public angst over the crime wave with a series of hardheaded speeches, one to the Reverend Martin Luther King's old church in Memphis, on the need for individuals to assume responsibility for the safety of their own communities.

But even this record leaves Washington and the wider public wondering if the president and his administration have learnt the ropes. This brings to mind a prescient comment last year by James Carville, his campaign manager. Mr Clinton, he said. "is a man blessed - or cursed - with the ability to make connections" in policy terms.

Being smart and curious he com-

partmentalises very little, though

even some friends think be bas some difficulty differentiating between the merely interesting (because everything is interesting) and the truly important. One small indication was his FT interview in July when be digressed at length on the contrasts in structural unemployment between France, Germany and Japan – not the US. He knew his stuff but your correspondent was accustomed to bearing such detailed views from an assistant secretary of state or the Treasury – not from a man with as much on his plate as the president.

Thus his administration has come to resemble not a Reagan or Bush pyramid, when only the most important subjects ever reached the presidential desk, but a wheel in which all spokes point to the Oval Office. As a result of this, combined with his insistence on collegiality, few of his cabinet can be said really to have emerged as forces in their own right. Bruce Babblit at interior and Henry Cisneros at housing have, as did Janet Reno, the attorney general, after the Waco debacle but before the sophisticated Washington scalpels were turned in the direction of this plain-speaking daughter of a Florida alligator wrestler. Even a conspicuously effective Treasury operates very much as part of the team and its secretary. Lloyd Bentsen, is said to be contemplating retirement within a year.

o part of his government has taken more of a public pummelling than the foreign. policy team, which is a problem for a president who came to office with a keen intellectual interest in external affairs but needing experienced guidance through the thicket. Mr Clinton had deliberately emphasised his domestic priorities by breaking with tradition a year ago in naming first his economic and social policy cabinet, and its first departure proved to be Les Aspin, the secretary of defence, because he had lost his president's confidence. Mr Clinton only left the country on an extended trip once this year - pegged to a Group of Seven summit in Tokyo tbat required his attendance.

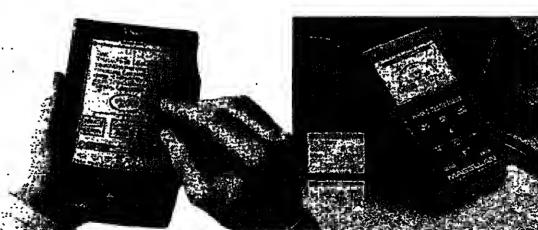
The main complaint is the lack of a conceptual framework and coherent strategies for grappling with the complex post-cold war world. Some criticisms may not be entirely fair; none of the trilogy of Bosnia, Somalia and Haiti is exactly central to US national interests and all were inherited and intractable problems. Warren Christopher, the secretary of state, may be no visionary – as yesterday's appointment of Mr Strobe Talbott as his new deputy implicitly recognises – but he thinks his way through issues and his caution means the US is unlikely to rush into some quagmire from which It extricates Itself only with creat pair.

only with great pain. Still, initial pledges of a new multilateralism have proved an onagain off-again experience, with growing distrust of the United Nations apparatus. Relations with western Europe, rocked over Bosnia, could be improved. Constancy has been displayed in putting economic security on the front burner of foreign policy, in backing Middle East peace negotiations and in supporting reform in Russia, though that confidence has now been dented by this month's elections. Mr Clinton has at least five big foreign trips on his new year itinerary four to Europe, one to Asia with diversions, for example, to the Middle East, always possible, but this may only mean even more spokes of the administration wheel pointing to his overcrowded desk.

Yet, the ups and downs of the first year notwithstanding, there has been a sense of exhilaration and innovation in Washington unlike any other western capital, even if their impact is still not measurable on Gallup's Richter scale. And most of them flow from the president and, in important social policy respects, from his wife. His first year might not be entirely as he would have wished but, as a start, it was, on balance, impressive. A senior member of the Busb administration has taken to warning that Mr Clinton might get re-elected in 1996. Clearly be must be doing something right.

Risky business of a high-tech future

Andrew Fisher on products to watch out for in '94



New wave: Apple Computer's Newton pen-based message pad and Magellan's hand-held electronic navigator

company, Ricoh, is introducing its IFS (intelligent facsimile system), which also communicates with personal computers

Developed with Microsoft, the US software company, the IFS is operated with a touch-screen panel. Text and graphics files can be sent between personal computers through the IFS, which has built-in security features.

• Tomorrow's telephones will be far cleverer than those used today. The phones on Mercury's One-2-One mobile network in the UK contain an array of electronic circuitry that enables users to record messages and check their current charges.

Made by Motorola of the US and Germany's Siemens and costing

Made by Motorola of the US and Germany's Siemens and costing 2250, the One-2-One phones, which comprise about 70 electronic components, are operated with simple press buttons. Each One-2-One phone has a smart card with a chip for users' personal numbers, billing

details and a personal phone directory; it also enables them to use other compatible phones.

Consumers are not rushing to buy digital compact cassettes (DCC) and players, but Philips of the Netherlands and Matsusbita of

Japan remain confident that the products will win a place in the audio market.

Pre-Christmas sales of DCCs and their players were tiny. But Philips is pinning its hopes on portable and incer systems where the market is

incar systems where the market is bigger than for home units.

Most parents may despair at their children's appetite for video games, the market for which is growing inexorably. Games such as Acclaim's Mortal Kombat are played by millions of teenagers.

Mortal Kombat, says 13-year-old Californian teenager Erick Arnold, was "the biggest gimme for kids aged between nine and 13 at Christmas". Why do they want this grue-

some game? "Because it's cool."
Many parents hate it, however. Nintendo has left the horrific bits out of its version while Sega requires the user to punch in a special code to access the most violent images.

The CD is becoming the all-purpose information carrier, reproducing mmsic and voice and storing computer data. It is a prime component of the growing family of multimedia products.

Philips has invested heavily in its interactive compact disc (CD-I), a multi-media system combining digital sound, pictures and text. A simple connection to a television enables video games and full-motion digital videos to be played on the TV, as well as music CDs. At 2550, the full CD-I player, combining voice, pictures and music in a single higher-quality home entertainment system, is good value.

Some people have trouble taking still pictures, let along moving ones.

So makers of camcorders vie with each other to make their products smaller, quicker and simpler to use. Sharp's ViewCam has a tiny screen instead of a viewfinder, so the user can see what is being filmed even if it is being held np to shoot over crowds. The UK price ranges from £889 to £1,399.

• There is no excuse for getting lost any more. The use of satellites to pinpoint location at sea is common. Now, with falling prices and improving software, so-called "global positioning devices" are being targeted at those who enjoy hill walking and hiking, yachting, mountain biking or bunting – any pursuit where knowledge of location and direction is needed.

US companies Magellan and Garmin are among those concentrating on this growing consumer market. Magellan's simplified hand-held electronic navigators with graphic display screens cost about £440, its Meridian model is designed for use on yachts and power boats and the Trailblazer for land.

• When news of US approval for

When news of US approval for Bataseron, the multiple sclerosis drug, came through last summer, shares of Schering, which developed the drug, shot up. Made for the German company by California-based Chiron, the drug does not cure MS, which weakens the nervous system, but is the first effective treatment for the disease. The main problem for Schering is whether Betaseron can be made fast enough to meet demand; US approval came more quickly than expected.

For those keen on exercise, but

 For those keen on exercise, but not on jogging, cross-country ski machines for the home may be the answer.

answer.

NordicTrack of the US sells its products by mail order in Europe; Lillywhites, the London sports store, has started selling a machine made by Precor, also of the US. With adjustable stride and tension, it enables the user to exercise in a way which is "easy on the joints and muscles". For those wanting an element of "enhanced motivation", set speeds can be programmed. Jogging in the open is cheaper, though. Precor's machine costs

Twin goals of budget and reform 'have been completed'

Ciampi ready to stand down as Italian PM

By Robert Graham in Rome

Mr Carlo Azeglio Ciampi, Italy's prime minister, said yesterday he was ready to leave office, having completed his government'e mandate. The 73-year-old former gov-ernor of the Bank of Italy also told a news conference he would not stand in forthcoming general

Mr Ciampi's comments accord with promises made in May when be agreed to be Italy's first nonelected premier this century. Then, he said his two essential tasks were to obtain approval for an austerity budget for 1994 and to complete the process of electoral reform. Both were achieved

just before Christmas. However, Mr Ciampi was careful yesterday to point out that the decision on the dissolution of parliament was out of his hands. This executive has no authority to decide whether or not the current legislature chould be prolonged This is in the hands of the head of state, having con-sulted with the heads of the senate and chamber of deputies. The timing of his departure has

in the past few days. It had been expected that President Oscar Luigi Scalfaro would announce the dissolution of parliament in his end-of-year address, fixing general elections for March.

That timetable had now been undermined by Mr Marco Panella, the Radical leader, who just before Christmas managed to persuade many of the Christian Democrat-led majority in parliament to sign a motion of no confi-dence. It was sufficient for Mr Scalfaro to postpone any statement and arrange for a week-long parliamentary debate beginning on January 12.

The aim of the no-confidence motion was to prolong the life of parliament as long as possible, perhaps as late as June, with a new government installed to replace Mr Ciampi. That would give more time for the disintegrating Christian Democrats and other groupings to form a viable alliance to oppose the electoral prospects of a coalitinn domi-nated by the former communist party of the Democratic Left. Mr Scalfaro is said to oppose such a solution and the debate



Ciampi: says dissolution of parliament is out of his hands Association

may not be a formal no-confidence motion if a number of Christian Democrats can be persuaded to withdraw their sup-port. Nevertheless, Mr Clampi in

his closing days has been placed in an awkward position in relation to the parties that have notionally been backing his

Banesto on brink of collapse

been complicated by intense

Continued from Page 1

raised Banesto's equity levels well beyond ratios demanded by Spanish and European authori-

The first sign that something may have gone amiss again at Banesto was its failure to proceed with a \$400m bond issue in the autumn but even last week both Mr Conde and Mr Mendoza were insisting the bonds would be sold

announced it would not pay a dividend for this year and that it intended transferring any profits to reserves. The Banesto group reported losses of Pta5.7bn (\$41.60m) for the first nine

months of 1983. Analysts say the bank's loans, victims of Spain's recession, have been performing increasingly badly this year and its credit ratings have twice been downgraded

by leading rating agencies. Mr Conde's removal will undoubtedly have an impact on Spanish politics as he has always been viewed by the Socialist government as a conservative opponent. Rival bankers also regarded him as an interloper and rumours of his imminent demise have swirled around Madrid almost from the moment be became chairman in 1988.

Europe today

Milder air will move slowly from the North

southern Scandinavia and in eastern

Germany, but the Benelux and much of France will be rainy with issing temperatures.

Very cold conditions will continue over

northern Scandmavia. Aloine winter sport

recorts will be mainly dry with freezing levels

western Alps. Some snow will fall later in the

French Alps and Austria may have light snow

numerous showers with hail and sleet in the

early in the day. The British Isles will have

nsing to approximately 2000 metres in the

Sea towards Scandinavia. Snow will fall over

Phantom existence awaits forerunner of EU bank

Editor, in London

The European Monetary

Institute, expected to be estab-lished on January 1 to supervise the move towards economic and monetary union, will lead a phantom existence for the first six months of its life,

The EMI, interunner of a European central bank, will be based in Frankfurt. But its shareholders - national central banks from European Union countries - will take at least until the end of next month to decide where to bouse

the institute. The provisional nature of the EMI's initial running arrangements symbolises the faltering progress towards Emu after the emergency widening of fluctuation bands forced by the summer

Governors of the 12 central ral meeting of the EMI on January 11 in the rebuilt 15th-century Frankfurt city hall. At least until the summer, though, the EMI will be run from Basle, headquar ters of the Bank for International Settlements and the site of the present 34-strong secretariat of

the committee of European central bank governors. That means that Mr Andrew Crockett, who takes over as BIS

general manager on January 1,

European Monetary Institute to be homeless for six months

will "cohabit" for several months in Basie with Mr Alexandre Lamfalussy, the EMTs president-designate, and the BIS's current gen-

Mr Crockett, at present the Bank of England's international director, was selected in the autumn to succeed Mr Lamfal-

The EMI is looking for an office that will hold no more than 150 to 250 people. A larger site capa-ble of housing a fully-fledged cen-tral bank has been ruled out. The idea of moving into the old pre-war headquarters in Frank-fort of the IC Farben chemicals

conglomerate was ruled out several months ago. That reflected both the extravagant size of the building - used since 1945 by the US army - and the negative pobtical connotations stemming from Although no budget for the

IG Farben's wartime Nazi links. EMI's first-year costs has been drawn up, central banks are expected to face a "nasty surprise" on the high cost of refurhishment, according to one well-informed official. The chosen office must be equipped to hold three simultaneous meetings European central bankers.

200

LOW

The RMI is expected to employ between 130 and 150 staff by the end of 1994, many of whom will be seconded from central banks. Most will be economists and statisticians as well as administra-

The KMI will pool information about European financial developments, help to harmonise monetary statistics and instruments. and host regular meetings of European central bankers.

During the so-called stage two of the move to Emu, which begins on January 1, monetary decision-making will remain in the hands of national central banks. Joint decisions on monetary policy will not be made until the irrevocable fixing of of Emu. According to the Masstricht treaty, that is due to take place between 1997 and 1998.

The EMI will take over some technical arrangements for running the European Monetary System now handled by the BIS.

There are no plans for the EMI to invest part of EMS member countries' foreign exchange reserves on financial markets.

Editorial Comment, Page 9

THE LEX COLUMN

Pensions under pressure

The mis-selling of UK personal pensions uncovered in the final months of the year will doubtless reverberate through 1994, especially for companies found guilty of maluractice. But the shape of retirement provision in the UK is being decided elsewhere. The regulatory reforms proposed by the Goode Committee, which delivered its report in October, have been accepted by government and are now in the consultation process. Last month Mr Kenneth Clarke. the chancellor, promised a review of taxation of savings which will presumably include pension funds. In the New Year, the Accounting Standards Board plans to review the way companies account for pension costs.

Better prudential regulation, a more rational tax regime and greater consistency in accounting are all worthy objectives. But there are pitfalls along the way. The greatest danger is that reforms will, in aggregate, discourage companies from setting up defined-benefit occupational pension schemes.

With contributions on a rising trend, companies already have a reason to consider money-purchase schemes instead. There can be no surplus or contribution holiday under such an arrangement, but the investment risk lies with scheme members. Once companies are making full contributions, making the transition would involve no additional cost. If reform is seen to increase the long-term risks of running definedbenefit schemes, the incentive to

witch would be great. . - . . Any drift to money-purchase schemes would have implications for financial markets too, since such funds generally pursue more risk averse investment strategies. In the long run, pension funds would proba-bly hold more gilts and fewer equities.

Solvency

The Goode Committee's proposals for a minimum solvency standard could have the widest implications of all. A system of prudential regulation clearly needs to ensure that pension funds are adequately funded, but solvency is a slippery concept. The Goode approach is meant to ensure that funds always have sufficient assets to provide members with the benefits they have accrued.

Calculating the current value of future benefits - the so-called cash equivalent - can be tackled several ways. Using gift yields as a benchmark is common among actuaries cal-

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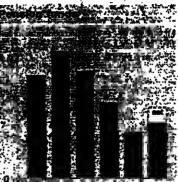
So that we may call and offer further information

THE PRICE OF LINTS, AND ANY INCOME FROM THEM, CAN GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK THE FULL AMOUNT YOU INVESTED, INVESTORS SHOULD BE AMADE THAT THE MAINETS IN WHICH THESE PLANDS CAN

INVEST CAN BE HIGHLY VOLATILE DICHANGE RATES MAY

INVESTMENTS TO GO DOWN OR UP SAVE & PROSPER

GROUP UTO IS A MEMBER OF MIRO AND LAUTHO.



culating the value of benefits accrued by individuals transfering between mes. Using this approach as the basis for an industry wide solvency test, though, could create problems. With liabilities linked to gilts for solvency purposes and assets held in equities, many funds would face a mismatch. A bear market in equities comhined with falling gilt yields - as hap-pened in 1974 - could result in a sudden erosion of solvency. As a preventive measure, funds invested heavily in equities would come under

into gilts. If that resulted in lower returns, pensioners would suffer.

The actuarial profession is trying to square the circle. A method of valuing cash equivalents in relation to equities may provide a partial solution. But striking a balance between the need to maximise investment returns and the overriding requirement for prudence will not be easy.

pressure to switch more of their assets

Company reaction

For companies, what steps they are required to take if the solvency threshold is breached is also important. The Goode proposal that companies should have three months to make amends, if the fund falls below 90 per cent solvency, looks harsh. Companies could find themselves facing a sudden and unexpected liability. The strain on corporate cash flow could be intense, especially for companies with a large pension scheme in relation to their current business, Faced with that risk, companies might prefer the comfort of a money-purchase scheme instead.

The solvency debate underlines that valuing pension funds is an inexact science. Since pension surpluses make up a large proportion of earnings for some companies, that is of concern for

accounting standard for pension costs allows companies a great deal of latitude in choosing what assumptions are used when valuing the pension fund. The Accounting Standards Board is therefore right to press for

The ASB faces the same dilemma as the Goode Committee. Prudence demands that pension costs should not be understated. But rules that are too tight might drive companies away from final salary schemes altogether.

Valuing pension liabilities anually
with reference annuity rates – the cost of buying deferred annuities from insurance companies - is the method favoured by many accountants. That would provide a common benchmark between companies. Since annuity rates rise and fall with gilt yields, and depend on the willingness of insurance companies to sell such policies, a mora volatile pension charge could also result. In periods of very low bond yields — 1994 looks like being a good example - companies would also face much higher pension costs than are currently being charged.

Tax treatment

Against this background, any tinkering with the tax treatment of pension funds would come at a delicate moment. By lowering funds' tax credit on dividends in March, the government reduced surpluses and increased companies' pension costs. The Trea-sury resisted the temptation to come back for more in the November budget, but that may only be a stay of execution. It would be strange if the carried out by Mr Stephen Dorrell, financial secretary to the Treasury, did not scrutinise pension funds at all.

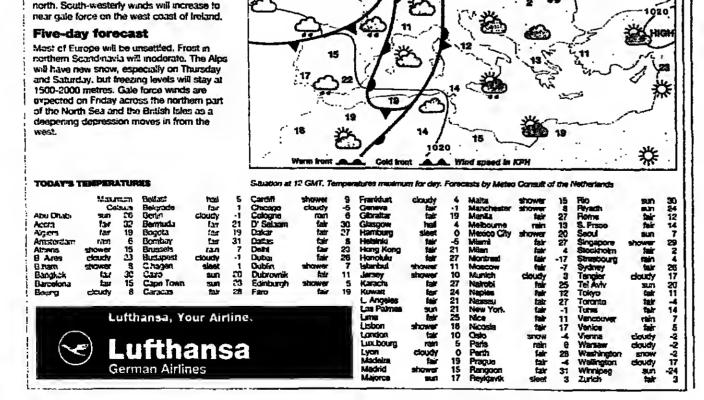
Combined with the demands of a new solvency test and a rigorous accounting standard, tougher tax treatment could give companies just another reason for turning away from defined-benefit schemes. There is little sign of such a move as yet. Membership of occupational schemes has been in decline for some years, but companies are waiting for the shape of reform to become clear before deciding what kind of pension risks they are prepared to shoulder. The unfolding personal pensions scandal may draw attention to the attractions of occupational final-salary schemes. If companies are unwilling to shoulder their share of the risks, though, employees will have little choice.



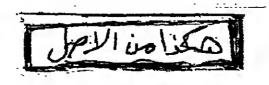


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THE INVESTMENT HOUSE



FT WEATHER GUIDE





IN BRIEF

UK flotations reach five-year high at 165

Activity in the UK new issues market in 1993 reached a five-year high with 165 flotations, according to KPMG Corporate Finance. The 165 total falls some 22 short of the level reached in 1988, which itself saw slightly fewer than in the previous two years. However, this year's flotations have raised the largest amount of new capital at £5.1bn (\$7.6bn) since KPMG's records began in 1984. KPMG, which worked on 33 flotations in 1993, said 70 companies floated in 1992. Its figures exclude privatisations.

Jam from Jams
Peek, a British company specialising in traffic control systems, hopes to clean up in Asia: the horrendous traffic problems offer great opportuni-ties. Peek bills itself as the world's leading manufacturer of traffic controllers, the boxes which sit by traffic lights and control the signals. The big prize so far has been a £6.5m contract won earlier this year to supply and install traffic controllers at 143 junctions throughout Bangkok.

Hafnia sells UK Insurer

Hafnia, the Danish insurance company, has sold its last UK operating subsidiary to a management team led by the company's existing managing director. Economic Insurance now plans to seek a London listing within the next two to three Page 12

John Lusty shares suspended Shares of John Lusty Group, the loss-making UK food importer, were suspended at 6½p on December 23 pending shareholders' approval of restructuring proposals.

Christmas cheer at Centregold Centregold, the UK publisher and distributor of video games and computer software, has set a new trend in Christmas share dealings by disclo-sing a gift transaction between its chief executive

Arthur Anderson is the biggest Arthur Andersen has become the world's largest accountancy firm by fee income, according the International Accounting Bulletin.

Mitsubishi groups form chemicals giant Two Japanese chemical companies that belong to the Mitsubishi group plan to merge their operations in a move that will create the largest chemical company in Japan.

Bonanza for bondholders

and managing director.

For most investors, 1993 was the year of the Eurofuelled by falling interest rates, slowing inflation and faltering economies. Next year is likely to bring more of the same. Connor Middleman and Patrick Harverson find lingering optimism for next year, although 1993 may be remembered in the US bond market more for the jitters that sent prices reeling in the final 10 weeks of the year, than for the proceeding 91/2-month rally that pushed long-term interest rates to the lowest levels in a generation.

Companies in this issue

MAIL	10	Loyds Charles	
America West Airlins	11	Mazda	11
Beverley	12	Mitsubishi Kasei	13
Candover Invs	12	Mitsubishi Petrochem	13
Centregold	12	Olympic Airways	18
Development Secs	12	Penin Life	13
Fenner	12	Peek	12

13 Wellcome Trust

Koor Industries

Bage lending rates	22	London share service
Senzhmerk Govt bonds	14	Lifte equity options
FT-A indices	17	London tradit. options
FT-A world indices Back	k Page	Managed fand service
FT fixed interest indices	14	Money markets
Financial futures	22	World commodity price
Foreign exchanges	22	
London mount issues	17	World stock mid India

stock mikt indices Chief price changes yesterday

LONDON (Pe	ocal.						
Rises				Lkyds Sank	858	•	14
Airtoure	485	+	8	ME	165	+	314
Bridgend	25	+	ž	Nobe	214	+	10
Brit Mohair	183	+	7	Oceans Cons.	185	+	7
Britansic	433	+	13		58234	i	109
Cations	53	+	5	Vocadona	30678	_	107
Church	395	+	7	Falls			_
Emex Furthers	228	+	е	Aresco	119	-	3
HSBC	210	+	19	SICC	393	-	10
Heath (G.E.)	413	+	23		112	_	7
Killer Little	43	+	5	Femer	114	_	•

Vauxhall, the UK subsidiary of General

Pre-tax profit is understood to have fallen to about £185m (\$275m) in 1993 from \$223.7m. Its abare of the UK car market reached a record of about 17 per cent in 1993, but production has fallen 19 per cent due to a drop in exports to depressed con-

has been eroded to 22 per cent. Vauxhall's two British assembly plants about 8 per cent to 9,900 to cut costs.

with a fall of about a third. Pre-tax performance in 1992 was depressed by a one-off charge of £28.8m for the write-down of its stake in Cilva Holdings, tha holding company for Avis Europe, the car rental

Vauxhall has remained strongly in profit throughout recession in the UK car mar-

ket in contrast to Ford and Rover, its two biggest rivals, which both fell into loss. Rover, a subsidiary of British Aerospace,

with its fortunes in other European mar-

kets. Opel, its German subsidiary, warned earlier this year it expected a full-year

Exports dropped 59.3 per cent to 45,398 and accounted for only 19 per cent of output against 37 per cent a year ago. In the UK, it increased sales by 13.5 per cent to 302,000 in a market that has grown

dispatch executives to Mazda

Ford to

Mazda, the tronbled Japanese carmaker, will accept three senior executives from Ford, the US carmaker which is its largest shareholder, in a move aimed at

ensuring its long-term survival.
Ford has agreed to send three full-time executives, incinding a senior vice president, to Mazda. The appointments, will increase the number of Ford executives at Mazda from one to four and the total number of seats Ford has on Mazda's 42-member board

from four to seven.

Mr Yoshihiro Wada, Mazda president, said the move, to be formally approved at a Mazda sbareholders meeting in June, aimed to extend co-operation between the two companies in areas such as product development and efficient use of global facilities.

However, the appointment of high-level executives from Ford highlights the difficulties Mazda faces amid economic slowdown in Japan and overcapacity in other world markets and is a clear sign of the company's concern about its future.

The Ford appointments were announced alongside a big revamp of top management at Mazda, with five board members retiring and Mr Wada himself assuming responsibility for domestic marketing and sales.

The move ties in with recognition within Mazda that as markets, including Japan, have hecome saturated, carmakers must co-operate to survive in world markets.

Mazda is suffering from the twin burdens of an underutilised state-of-the-art manufacturing plant, in which it invested beavily, and a large distribution network for which it needs to supply a wide range of models.

It expects to post a Y32bn (\$300m) pre-tax loss for the year to March 1994 and is restructuring to try to restore profitability. Meanwhile, amhitions to set up a manufacturing facility in Europe were quashed when a plan to use Ford's manufacturing facility there fell apart ear-

While no plans have been announced on how the two companies could co-operate further, Mazda said it hoped independent tie-ups with Ford, such as Mazda's production of Ford Festivas in Japan and Ford's manufacturing of the Navaho for Mazda in the US, could be developed into more long-term global arrange-

GM suffers 17% profit fall in UK

By Kevin Done, Motor Industry Correspondent

THE FINANCIAL TIMES LIMITED 1993

Motors, has suffered a fall in pre-tax profits of about 17 per cent this year but has remained the most profitable carmaker in

tinental European markets. Ford's share

have worked at 82 per cent of capacity this year, and the workforce has been cut by Vauxhall's operating profit declined more beavily than the fall in pre-tax profit

returned to profit in the second half. GM's strong performance in the UK has been reinforced by IBC Vehicles, its 60-40 joint venture with Isuzu of Japan, which produces the Vauxhall/Opel Frontera fourwheel-drive leisure/utility vehicle. IBC Vehicles quadrupled net profits to about £20m and production increased to a record of close to 50,000 from 20,932 in 1991, when

GM's performance in the UK contrasts

it incurred a loss of £28m.

Production of cars and car-derived vans at Vauxhall's Ellesmere Port and Luton assembly plants has fallen by 19 per cent to 244,500 from the record of 301,300 in 1992. Luton was forced to halt production for a total of nearly 13 weeks.

Judy Dempsey finds that retailing in eastern Germany has overtaken the west An explosion on the edge of town

direction you drive into eastern Germany's main cities, the landscape is unforgettable. It is not just the amount of work being carried out on the

infrastructure, but also tha extraordinary expansion of giant shopping centres, built on greenfield sites since unification. The explosion is understand-able. Before 1989, retailing in eastern Germany was underdeveloped in choice and size -

there were 0.3 square metres of

retail outlets per person in eastern Germany, compared with west Germany's 1-1.2 sq m. The sector was monopolised by the Konsumgenossenschaft cooperatives which consisted of department stores, supermarkets and small outlets; and the Handelsorganisation, the state-run retail sector. After unification, both chains were broken up. Parts were sold, others were

forced into liquidation as west German retailers rushed in. Eastern German consumers went on a spending spree. By 1993 the east had caught up with the west in terms of outlets. It had 2.6 shopping centres per million inhabitants, compared with

1.8 in western Germany.

But the authorities in eastern Germany's main cities are beginning to question the benefits. Mr Ralph Kausch, of the Leipzig's branch of the Chamber of Industry and Commerce, has no doubt who the losers are: "The cities". A struggle is taking place between the local councils, on

whose land the shopping centres are based, and the city govern-ments, who want to win back

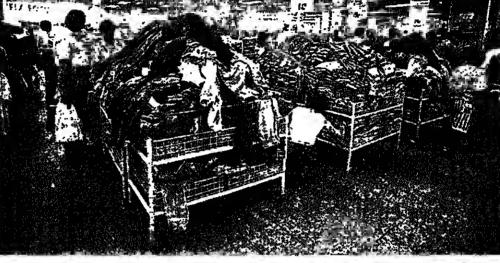
"The shopping centres are chiselling away at the small retailers in the clty," says Mr Kausch. Compared with western Germany, where about 80 per cent of the large department stores/shopping centres are located in the inner cities, only 20 per cent are in eastern Germany

"More importantly", continues Mr Kausch, "we are losing out financially because we are not receiving tax from the turnover of the large stores." He reckons Leinzig is being deprived of tax on an annual DM900m (\$530m) turnover.

It is a different story for the local councils, who receive the turnover tax. For example, the small council of Gunthersdorf, west of Leipzig, where the 100,000 sq m Saale Park shopping complex is located, is expecting the park to record a turnover of DM850m by 1995. Günthersdorf has a population of 650.

But why have cities such as Leipzig, Dresden and Berlin been unable to attract the retailers into their centres and can they reverse the trend?

Retailers have stayed away because of exorbitant land prices and contested property rights, whereas out of town they have found available land, investment grants and no green lobbies or awkward planning regulations. Ms Irena Krause, a senior official at Leipzig's planning department,



Goods piled high in the centre of Dresden: one of the cities threatened by out-of-town development

says that after the Berlin Wall came down, "there was no clear definition of property rights in the cities. But title was uncomplicated in the countryside. Land was snapped up, often very cheaply, maybe for DM3m a square metre. The local councils wanted to be part of the boom. They pushed through planning permission and got new roads in

return. Mr Stefan Brendgen from Jones Lang Wootton, the UK property consultants, says retailers seeking land in the heart of east Berlin would have had to pay DM20,000-DM30,000 a sq m in 1992, the boom period.

Because of these circumstances, Mr Cy Schluter, a retail analyst at CSFB in Frankfurt. believes that the retailing environment in the east is more advanced than in the west, where development has been hindered. "The large retallers could see the advantages of opening up in east-ern Germany and seized them."

But can the large shopping centres in eastern Germany continue to reap the benefits from an explosion in consumer spending? Next year Hornbach, the large store, expects its four outlets in eastern Germany to account for a quarter of its total turnover, which last year exceeded DM750m. largely because more people are renovating their homes and the housing stock will

soon be privatised. Other branches, however, may be vulnerable - the food industry

for instance. "They face the most

competition. Supermarkets are badly located. They are not near the centre," says Hornbach. The large retailers also face the prospect of a decline m consumer

spending and lower purchasing power - incomes in eastern Germany are on average about 30 per cent lower than western German levels. The Cologne Institute for Economic Forecasting reckons hat after annual average growth in private consumption of about 3.5 per cent between 1990 and 1992, the rate of growth has slowed to about 1 per cent this

year and will be lower next year.
The decline should still be less steep than in western Germany. But, as Mr Kausch says, "It's hard to make any firm conclusions". In eastern Germany retailing "is still a moving target. But it is time the inner cities responded to these vast shopping complexes by making the centres more attractive to the consumer. That will take time. I hope we are

Licensing of

Cultish Coal invites offers for licansing the working of coal and the use of associated facilities at each of the collieries named below. Decisions by British Coal to grant a licence in respect of each colliery will be made on a colliery by colliery basis. Specilic proposals to: non-mining uses with also be given due consideration.

The collienes for which separate offers are myited are Bentley, near Doncaster, South Yorkshire: Calverton, Notlingham: Rulloid, Rainworth, Manstield, Nottinghamshile, and Wearmouth, Sunderland, Tyne and Wear.

Expressions of interest must be received by January 4, 1994, either in writing to:

British Coal Corporation, Licentalog of Closed Collerios Eastwood Hall, Eastwood, Nottinghemmhire NG16 3EB. Fax No: 0773 532709

or by telephone on the following numbers:

Bentlay Colliery	0773 53271
Calverton Colliory	0773 532710
Rufford Colliery	0773 532710
Wearmouth Colliery	0773 53271

and subsequently confirmed in writing. Gulish Coal reserves the right not to

January 4, 1994 Parties who have explessed an interest in making an offer in respect of a particular colliery will be provided with a Preliminary Information Pack containing outline Information on the colliery an application loim, a letter of undertaking and the terms of a £10,000 security deposit/bond. logether with details of the licensing process

consider expressions of Interest received after

Detailed Information on the refevent cottlery and draft tendar documentation will subsequently be provided to any party which satisfies the requirements specified in the Preliminary Information Pack, which Include entering into the tetter of undertaking and the provision of the security deposit/bond.

The receipt of an offar will not create any obligation or commitment on the part of entish Coal to entar into any negotiations or to grant

Enquiries about the procedures set out in this advenisement should be made in writing to the above addless or by telephone on tha numbers listed opposite.

Steinhardt bids \$250m to control America West Management, a hedge fund with hid from an investment group

By Patrick Harverson in New York

Mr Michael Steinhardt, the New York money manager, has offered to pay \$250m to gain con-trol of America West Airlines, the struggling Phoenix-hased carrier which has been in Chapter 11 bankruptcy protection for the past two and a half years. The investment, which will give Mr Steinhardt 80 per cent of America West, should be enough to allow the airline to emerge from bankruptcy procedure. Other investors, however, may make rival offers before February 10, the deadline set hy a Phoenix court for the company to accept bids or propose a separate plan of its own to leave

This is not the first time Mr Steinhardt, who runs Steinhardt

more than \$3bn in assets, has expressed an interest in owning an airline. In 1989, he was reported to have considered taking over USAir after building up a 9 per cent stake in the carrier, although no bid transpired.

His offer for America West fits into his policy of investing in troubled or bankrupt companies which be believes can be turned around. In recent years be has put money into the computer group Wang and the consumer products company Sunbeam-Os-ter. Steinhardt Management also speculates heavily in foreign financial markets, including currencies, and in the US equities market, often through short-sell-

Mr Steinhardt's bid for majority control of America West fol-lowed the withdrawal of a \$150m led by the Pritzker family of Chicago and the investment bank Wertheim Schroder The Pritzker-Wertbeim hid was said to bave been pulled because the group could not reach an agreement with America West's chairman, Mr William Franke. The Steinhardt bid is believed to be supported by Mr Franke.

Mr Steinhardt has followed in the footstens of the Pritzker family before. Earlier this year the Pritzkers ahandoned their attempt to acquire the hankrupt financial services group Integrated Resources, leaving the field open to the money manager's rival bid.

America West bas attracted interest from bidders because of its earnings performance. In the first three quarters of 1993 it reported profits of \$26.8m.

Wellcome Trust steers clear of rapid disposal of shares

hung the drug company'a shares. until January 1 1994. It has per-mission to reduce its holding to

dropped from the 800p at which the Trust sold to 651p, while the UK equity market has risen by more than 1000 points. The FT-SE index, at 2348.0 on the day of the sale, has climbed to 3412.3. The sale, which raised a net 22.18bn (\$3.24bn), and the reinvestment of the money, mainly in other UK equities, has enabled its portfolio to grow. Had lt not sold

the shares, its portfolio would now ba worth around £4.5be rather than its present valuation of £5.7hn.

£91m in 1991 to an expected 2215m in 1994. Mr Gibbs says that in 1993 the drag on the portfolio was the decision to put £500m into an index fund. Mr Gibbs defends the move saying that as a charity, the Trust had to demonstrata prudence in its investments.

Eight fund managers wera appointed to manage the money from January 1993 for an initial three years. So far Mr Gibbs is happy with their performance, although the Trust's charitable atatus will oblige it to re-examine the managers at the end of the three-year term before re-appoint

ers, Newton Investment Manage ment, was seen at the time as surprising. It has a reputation as an aggressive investor in equities and is thought to have done well with the Trust's money.

The Trust's portfolio is now 64 per cent invested in UK equities, 22 per cent in international shares, 2 per cent in property, 3 per cent in index-linked and 9 per cent in other gilt-edged stocks

Wallcome Trust, the medical research charity, will retain its near 40 per cent in the Wellcome pharmaceutical group for the time being. The news could lift one of the clouds which has over-When the Trust cut its stake in Wellcome in July 1992, from 73.6 270m shares at 800p each, it undertook not to sell any more

Mr Roger Gibbs, Trust chair-man, is careful not to put a time on when it might sell more. He points out that when Wellcome was floated in 1986 the Trust undertook not to sell more shares for two years, but did not dispose of any for six years.
The timing of the aale has turned out to be inspired. The Wellcome share has fallen

sharply - along with other drug

companies - following the elec-

tioe of the Clinton administra-

about cuts in healthcare spend-

Wallcome's Share price has

Before the sale, the Trust's stake in Wellcome provided 95 per cent of its income. At the time Wellcome shares had a low yield and the Trust was keen to boost its income to provide more funds for research. Now its hold-ing in Wellcome makes up just under 40 per cent of the portfolio and the income has risen from One of the choices of manage

BRITISH COAL CORPORATION

Closed Collieries

Centregold share

Jams today mean jam tomorrow for Peek

Kieran Cooke looks at the rapid Asian expansion of an £89m a year traffic management business

nthony Gould enjoys traffic jams. He wallows in them in Kuala Lumpur and in Jakarta. He goes looking for them in China. In Bangkok, he sits back and lets the traffic

Mr Gould is head of the Asian operations of Peek, a British company specialising in traffic control systems. Asia has some horrendous

traffic problems: Mr Gould and Peck see great opportunities in In 1992 only 3 per cent of our turnover was in Asia" says

Mr Gould. "Within three years we aim to have up to 40 per cent of our revenues generated in this region." Peek started life 20 years ago

as an investment holding company. Since a capital reconstruction in 1986 it has specialised in various types of road traffic equipment and management systems Peek now bills Itself as the

world's leading manufacturer of traffic controllers, the boxes which sit by traffic lights and control the signals.
In recent years Peek has

acquired the traffic control operationa of Philips in the Netherlands, and Ferranti traffic information systems. Other businesses have been acquired in the Nordic countries, Germany and the US.

Turnover bas risen from £14.7m in 1987 to £88.8m last year. Pre tax profits last year Now, with business slow

elsewhere, the focus is on the



Gridlock in Rangkok: Peek's Asian operations, headed by Anthony Gould (inset), see 'great opportunities' in offering solutions

fast developing countries of

The big prize so far has been a £6.5m contract won earlier this year to supply and install traffic controllers at 143 junctions throngbout

The controllers will form an integrated network, with more than 2,000 detectors or sensors relaying information on traffic build-up at the junctions to a central computer - a system aimed at reducing jams in a city which is among the most

traffic-clogged in

Similar systems are in operation in 40 British towns and cities, including central "Bangkok and other Asian

cities are now realising that traffic congestion is a serious impediment to further growth" says Mr Gould. Wa don't offer all the solutions but at least we can be a

Peek is negotiating to install similar systems in Jakarta, the

Indonesian capital, and the nearby city of Bandung. Business is promising in "Over the next five years China plans to build more than

In Singapore, Peek earlier this year took a 49 per cent stake in the local Kee Eng Chin Electrical company, which installs and maintains traffic equipment throughout the island republic.

building programme in China

in a largely state controlled Like many companies. Peek engineering company in Sichis looking to China for a great uan province in sonthern leap forward in its busin "Tha scale of the road

The joint venture has been

100,000km of highway. And

these plans are not just on the drawing board. Many of them

are already being put into

At the beginning of the year

gift transaction south of Hong Kong which has long been a favourite holiday destination among Chinese but is now designated as a special

economic zone.
The local economy on Hainan has been growing at more than 20 per cent each year - and high economic growth rates have brought traffic problems.

Peek recently signed a £3m contract to supply and install traffic management systems in Haikou, Hainan'a biggest city. Another £7m worth of business is likely to grow out of the project

"The contract took nine months to negotiate and involved us taking local officials to Britain and showing them how the systems work

there," says Mr Gould. "Officials from all over China go to Hainan for conferences or for holidays - It's a great shop window for us."

Traffic control is a very competitivs business and others are intent on grabbing a slice of the Asian market. Si of Germany, GEC of Britain and Philips in Australia are Peek's main business rivals. Mr Gould spends his time in traffic jams watching the lights and calculating business possi-

bilities. Wa could be doing nearly £100m of business in China alone within three years" he says. "It will mean a big investment in terms of marketing and technology transfer. But

had rescinded a previous

to Sealand Industries, a subsidiary of VSEL. Beverley would

be contributing £40,000 to Seal-

and's costs.

nt to sell the offshoot

Peek took a 45 per cent stake the rewards make the effort very worthwhile."

concentrating its sales efforts

to management for £11.5m Hafnia, the Danish insurance company, has sold its last UK operating subsidiary to a manating unit.

Economic Insurance sold

agement team led by the company's existing managing director for £11.5m.

Centregold the publisher and

distributor of video games and computer software, has set a

new trend in Christmas share

fealings by disclosing a gift

transaction between its chief

executive and managing direc-

Shortly after the stock mar-

ket closed on Christmas Eve

the Birmingham-based com-

pany announced that Mr Geoff

Brown, the former mathemat-

ics teacher who floated the

commany in October, was giv-

ing 200,000 shares to Mr

Martyn Savage, the managing

The gift, worth about

2380,000 at Friday's closing price of 165p, reduces Mr Brown's holding to 13.9m

shares - representing 25 per

Mr Savage said he would be

cent of the capital.

Economic Insurance, which provides "innovative and specialised 'own labal' insurance products" for leading brokers as well as marketing policies under its own name, plans to seek a London listing within the next two to three years. The buy-out, backed by Can-

way Capital, is the latest in a series of disposals since Hafnia ded payments to creditors in August. Investors have provided an additional £1.5m working capi-

Economic came to the market in April 1993 when the sale of Hafnia's insurance and

financial services operation to a company in which Sun Alli-ance has the dominant stake left it as an independent oper-

retaining the shares, which took his holding to 3.6 per

reflecting Mr Brown's view

that I deserved more than I got

out of the company. We were

the driving force behind the flotation," he said.

Savage's £90,000 basic annual

salary and performance-related

bonuses, was a one-off gesture,

Since the flotation Centre-

gold shares have jumped

sharply from the issue price of

125p. The company's perfor-

mance has been boosted by

strong demand in the run up to

Mr Savage said earnings next year would be boosted by

new products and revenue

from exclusive video game

rights for the Winter Olympics

the holiday period.

and the World Cup.

ne added

The gift, supplementing Mr

"It was a personal gift

Economic said Sun Alliance opted against including Economic in its own stable because of a lossmaking mortgage guarantee business from which Economic has since been extricated. Mr Peter Collum, 43, who is

leading the MBO team, persuaded Hafnia to agree to the buy-out in June after several "opportunistic" bids had been

Mr Cullum, who joined Economic as managing director in 1991 with a brief to turn around the lossmaking company, said pre-tax profits in the year to December 1993 would be more than £4m on a gross premium incoma of £40m. Losses in the previous year

Lloyds Chemists £1.1m purchase

£800,000.

Lloyds Chemists has paid £1.1m cash for Trident Pharmaceuticals, a wholesaler operating in the south of England and South Wales.

For the year to December 31 1992 Trident achieved turnover of £8.8m. Tangible assets acquired amount to about

John Lusty restructure Radiant Metal dips

Shares of John Lusty Group, the lossmaking food importer, were suspended at 6½p on December 23 pending shareholders' approval of restructur-

ing proposals. The USM-traded group is paying a maximum £3.64m for Trustin-Kerwood, an importer of speciality foods.

The consideration, dependent on Trustin achieving pretax profits of £435,000 the nine months to end-December, will involve the issue of np to 60.7m new shares, representing 60.98 per cent of the enlarged share capi-

Trustin, based in Bury St Edmunds, reported profits of £182,000 pre-tax for the 12 months to March 31 1993, on turnover of £8.43m.

Following completion, Mr Geoff Wilson and Mr Derek Wilson will join the board as igint chief executives. Lord Charles Cecil, chairman of Trustin, will be appointed nonexecutive chairman.

current chairman, will remain on the board in a non-execu-

into red

Despite an increase in turnover Mr David Hamp-Adams, the

August 31

Dealings in the enlarged group are expected to resume on January 25.

on the payment of a dividend

from £513,000 to £540,000, Radiant Metal Finishing, which specialises in alectroplating and dealing in residential property, slipped from a pre-tax profit of £1,000 to a deficit of £24,000 for the half year ended

The company turned in losses of 1.79p per share (earnings of 0.09p), and "in the light of the depressed economic climate" is deferring any decision until the full year results are

Fenner disposal talks terminated

Fenner's power transmission division have been terminated. The industrial products company originally announced that talks were taking place with a potential purchaser when it launched a £17m rights issue in September.

Discussions over the sale of

Mr Colin Cooke, chairman, said the group would now devote its full attention to running the business and

to improve its profitability which was outlined at the time of the rights issue."

implementing the programme

VSEL disappointed over Beverley sale Directors of VSEL, the Cum-

brian-based builder of Trident submarines, said they were "disappointed" and were "reviewing their position" following the decision by Beverley Group to sell its Gall Thomson (Marine) subsidiary to Villiers, the USM-traded company formerly known as Caspen Oil,

Last week Beverley said it

Development Secs open offer take-up

Valid applications for the 4-for-5 open offer by Development Securities to raise about 229.3m have been received in respect of 45.39m new shares, or 48.4 per cent of the issue. The remaining 48.3m shares (5L6 per cent) are to be taken up in accordance with the placing arrangements.

INTERNATIONAL ECONOMIC INDICATORS; PRODUCTION AND EMPLOYMENT

	UNIT	ED ST	ATES			I JAP	AN				M GER	YMAD				H FRA	NCE				M ITALY				E UNIT	ED KI	IGDOM	1		
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All ceries sensonally industried Statistics for Germany apply only to western Germany. Data supplied by Detection and tally (value series defiated by OECD using CP). Refers to total retail seles except France and italy (major outlets only) and department stores only). Industriel production: data from national government searces months, gas, electricity and water supply industries except Japan (mining and manufacturing only) and UK (also includes construction industried. Unemployment attaction and using a season of unemployment accepts production industried. Unemployment accepts production and using a season of unemployment accepts the different definitions of unemployment used in calculations of unemployment, accepts the control value of the different definitions of unemployment accepts. Season of the different definitions of unemployment used in calculations of the different definitions of unemployment used in calculations. Season of the different definitions of unemployment used in calculations of unemployment used in calculations. Season of the different definitions of unemployment used in calculations of unemployment used in calculations. Season of the different definitions of unemployment used in calculations of unemployment used in calculations. Season of the different definitions of unemployment used in calculations of unemployment used in calculations. Season of the different definitions of unemployment used in calculations are definitions of unemployment used in calculations.

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KORAM BANK NEGOTIABLE FLOATING RATE U.S. DOLLAR CERTIFICATES OF DEPOSIT MATURING JUNE 93/94

Halders of Certificates of Deposit of the above issue are horsely notified that for the next interest period from Documber 29, 1993 to June 29, 1994 the fellowing information is relevant.

1 Applicable interestrate. 2 Interest bayable

coverent date

Final interest. саутилі саге 3 \$75% per annum

US\$9.795 14 per US\$500,000 00 rominal June 29, 1994

BA Asia Limited

December 23, 1993

December 29, 1993

SAKURA FINANCE ASIA LIMITED One speciated in the communication.

US\$ 1,200,000,000 Subordinated Floating Rate Notes 2000

In accordance with the provisions of the Notes, notice is

benefit given that the intensy rate for the three month period commencing 28th December, 1913 will be 36(25), per annum Coup in Payment Faie 29th March, 1993.

Gougen Amounts will be 1 85/0/61 25 on Notes of US\$1,00/1/800 US\$4,515 (15 on Notes of 1 8\$ 500/200 US\$ 30/3,15 on Notes of US\$ 100/000

> NAKURA TREST INTERNATIONAL LIMITED Agent Bank

with a maturity of 12 years

Notice is hereby given that for the three months interest period from December 23, 1993 to March 23, 1994 (90 days) the Subordinated Notes will carry an Interest rate of 8,075%. The interest payable on March 23, 1994 for the Subordinated Notes will O CHASE By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent

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U.S. \$120,000,000

Receipts due 2000

ed by Bankers Trustee Company Limited

nated Floating Rate Depositary

Commonwealth Bank Australia Commonwealth Bank of Australia ACN 123 123 124 successor in law to the State Bank of Victoria)

relevant Interest Payment Date will be 27th June, 1994.

U.S. \$125,000,000 10-Year Extendible Floating Rate Capital Notes For the six months 29th December, 1993 to 29th June, 1994 the Notes will carry an interest rate of 3.53438% per annum with an interest amount of U.S. \$178.68 per U.S. \$10,000 Note and U.S. \$1,786.83 per U.S. \$100,000 Note. The relevant

ent date will be 29th June, 1994.

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By: The Chase Manhetten Benk, N.A. London, Agent Bank December 29, 1993

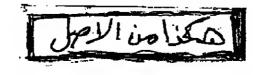


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INTERNATIONAL COMPANIES AND FINANCE

Banesto: walking on a razor's edge

It is rare for a bank to lose its entire board less than four months after raising nearly \$700m from the international financial community.

It is rarer still for such an inpset to happen to an institu-tion publicly embraced by J.P. Morgan, the bank most admired by other bankers.

Yet that is what happened yesterday to Banesto, Spain's fourth-largest bank. Its board was replaced at the orders of the Bank of Spain, because, said the central bank, Banesto needed restructuring on a scale which required "the support of the entire banking system". If that implies serious, longstand-ing problems in Banesto's loan portfolio, it was a concern brushed aside by the investors who put up \$670m for Ban-esto's rights issue this sum-

Individual Spanish investors pinned their faith to Mr Mario Conde, the bank's youthful chairman, who was demon-strating his faith in the bank he had run since 1987 with a personal purchase of shares worth Pta6.4bn (\$47.4m).

Institutional investors round the world were comforted by the presence of J.P. Morgan as adviser to the bank and co-investor. Banesto was the first target of the \$1.1bn Corsair fund, a portfolio set up by Morgan to invest in undervalued

Corsair put \$175m into Banesto. Though Morgan was providing only \$17.5m of that, it was publicly setting the seal of . respectability on the Spanish bank. "We must get it right

By Julian Ozanne in Jerusalem

Israel's government is to sell

its remaining shares in Koor

Industries - Israel's largest

trade and industrial conglom-

erate which is spearheading

commercial links with Arab

companies in the wake of the

Israeli-Palestinian peace

The move follows the

The following is an unofficial translation of a statement issued by the Bank of Spain:

Note to central banks and foreign supervisory authorities. The Bank of Spain has agreed, as of today's date, the substitu tion of administrative organs of the Banco Espanol de Credito in accordance with the Third Title of Law 25/1988, July 29, on Discipline and Intervention by the Credit Bodies.

Consequently, by this accord, effective immediately, Banco Espanol de Credito's administrative council is wound up and the Entity (Banesto) remains under the supervision of the provisional new administrative body named by the Bank of Spain, and composed of the following persons:

Alfredo Saenz Abad, who will act as president; Edefonso Ayala Garcia; Marcial Portela Alvarez; Epifanio Ridraejo Briueva; Matias Rodriguez Inciarta.

The aforementioned provisional administrative body remains under the direct supervision of the Bank of Spain, through having been designated to exercise the public faculties that the taw confers upon it.

Banesto's situation has forced the adoption of restructuring sures that could not be taken by the Entity in isolation by itself and which require, on the contrary, the support of the whole banking system, in its case of the Guarantee Fund for Deposits in Banking Establishments.

Those reasons have determined the composition of the new governing body, which will always act in the best and exclusive interest of the depositors and shareholders of Banesto. Its mission is to maintain the Entity's normal functioning, and to set up a restructuring programme in collaboration with the Bank of Spain, and, in particular, to ensure the stability and future of the entity, maintaining at all times the full confidence of the deposi-

tors and the financial markets in this way the Bank of Spain guarantees the liquidity of the institutions in local and torsign markets, adopting all measures necessary to that end. - Madrid, December 28 1993

State near completion of Koor sell-off

panies in the first concrete business ties with Arab part-

in force.

Mendoza, a Morgan vice-chairman. "That is the biggest kind of risk we can take."

Mr Conde had no illusions about the value of Morgan's name. "Would there have been a capital issue without J.P. Morgan? The answer is no," he said. But the Morgan name was not enough to see the capi-

signs of a thawing of Arab-Jew-

Koor said it was establishing

a \$60m joint venture company

to make investments in the

occupied territories with

Moroccan and Palestinian part-

ners. Bank Leumi said it had

signed an agreement last week

in Casablanca to set up a new

commercial bank to operate in

ish commercial relations.

because we are investing our tal-raising plan through to reputation," said Mr Roberto completion. Last week, Banesto cancelled the final stage of its capital-raising exercise, a

\$400m convertible hand issue The cancellation was accompanied by the resignation from J.P. Morgan of Ms Violy de Harper, managing director of the US bank's corporate advisory arm, who masterminded the deal with the Corsair fund.

ners after years when Israel was isolated by the Arab eco-

nomic boycott which, although

loosened recently, still remains

The opening of trade ties with Morocco also follows indi-

cations that King Hassan is

preparing to broaden his coun-

try's economic co-operation

with Israel in a package which

includes an air agreement

between El Al and Royal

Moroc; direct telephone and

mail links; and the exchange of

The government said next

business delegations.

In retrospect, Banesto has heen walking on the razor's edge ever since Mr Conde's plan to sell shares in the bank's industrial empire, Cor-poracion Banesto, fell foul of the market slump that accom-panied the Gulf war in 1990.

Banesto needed the capital to shore up its balance sheet. The sale would have met the regulator's new rule requiring Spanish banks hold down the proportion of industrial assets in their shareholders funds.

With the Corporacion Banesto sale postponed, Banesto was reduced to finding individual buyers for its industrial assets. These include stakes in Acerinox, Spain's leading stainless steel producer, Union Carburos, an industrial gases group; Tudor, Europe's thirdranked battery producer, Agro-man, the big domestic building group and Asturiana de Zinc, a mining business.

With most of these busises weakened by recession, successful sales have been hard to find, though shares in Acerinox were snccessfully

Banesto solved its balance sheet weaknesses with this summer's rights issue. However, finding new capital has not been enough to satisfy the Bank of Spain. J.P. Morgan must now be hoping that Banesto's new management finds nothing that undermines its

judgment earlier this year. In the summer, Mr Mendoza summed up his perception of the chance Morgan was taking with Banesto, "My own sense is that this is very low risk, although you can argue as to how good the returns will he."

Thursday it would sell the last

tranche of the 10.5 per cent of

Koor's equity it acquired in

1989 as part of its role in saving the company from a

financial crisis. The govern-

ment has been selling off its

stake over the past six months

and now has only 1.9 per cent

of the company to sell in an

offering expected to fetch at

The sale will hoost Koor's

plans to exploit new husiness

opportunities in the Middle

East and help increase annual

sales which last year reached

least \$27m.

The son of a Galician customs official, he studied law at the Jesuit University of Duesto near Bilbao, achieving one of the three highest marks in national law exams.

would have left the bank".

shareholders partly explains Mr Conde's many enemies. Just as important is his enthnsiasm for busting Spanish banking's interest rate cartel. With his departure, the Spanish financial establishment will sleep more easily.



plan to merge their operations

ber on an equal basis.

ene market.

Cavalier who infuriated the establishment

Mr Mario Conde (above) is only 45, yet he has infuriated Spaln's financial establishment more often than any septuagenarian, writes Our Financial Staff.

He bounded on to the financial stage in 1987 when be and a friend sold their bulk chemicals producer to Montedison for Pta65bn (\$481m). With the proceeds they bought their way on to the Banesto board, and he became president within days.

He bas enlarged the bank at a breakneck pace; become embroiled in a wrangle with los Albertos, two other youthentreprenents, which ended in their public bumilia tion; helped Mr Rupert Murdoch stage a boardroom coup at a television station; pro-voked the bostility of BP; and been cited as a future conservative prime minister.

He edmits that when he took control at Banesto he did not tell sharebolders how bad it was. If he had come clean, be said recently, "what would have been their reaction? They

This cavalier approach to

1980s and there have heen rumours of consolidation for the past 10 years, according to Mr John Chanoki, analyst at James Capel

After the first oil shock, the and create Japan's largest chemical company.

Mitsubishi Petrochemical. Ministry of International Trade and industry encouraged comthe largest domestic petrochemical company in which co-operatives that were able to Shell Petroleum has a 12.6 per control prices. Nevertheless, cent stake and Shell Japan a Japan's 14 chemical companies 5.7 per cent stake, and Mitsubiremained fiercely independent and have, until now, managed shi Kasei, the country's higgest all-round chemical manufacto avoid full-scale mergers. Mitsubishi Petrochemical turer, plan to merge next Octo-

and Mitsuhishi Kasei are The new company, Mitsubiexpected to report pre-tax shi Chemical, will have consollosses in the year to March, 1994. Furthermore, the increasidated profits of more than Y1,000bn (\$9.35bn) and a coming reluctance of the Japanese bined share of more than 15 authorities to protect the per cent of the domestic ethylchemical industry from outside competition makes their future look grim as well.

The decision, aimed at increasing international com-With the successful conclupetitiveness, comes in the sion of the Uruguay Round of the Gatt, Japanese chemical makers will face tariff reducmidst of one of the most difficult times for Japan's petrochemical sector and is expections on imported chemicals of, ted to encourage further on average, more than 50 per consolidation in the industry. cent in five years' time.

The country's chemical Against this background, industry has not only suffered Japanese chemical companies a prolonged business slump in are being forced to accept the the domestic market, but is necessity of consolidation to also facing growing competicreate larger, more efficient and internationally competition overseas. Overcapacity has plagued

Arthur Andersen heads world accountancy table

By Andrew Jack

Arthur Andersen has become the world's largest accountancy firm by fee income, according the International Accounting Bulletin.

The firm grew by 7.9 per cent to just over \$6bn in the year to August, overtaking hy \$17m KPMG Peat Marwick, which has been the largest network since it was formed by the

merger of two firms in 1987. Just two of the largest 14 international firms and networks reported any declines: KPMG, which was down 1.6 per cent to \$6bn in the year to September 30, and Coopers &

Lyhrand, down 2.4 per cent to \$5.2bn in the year to Septem-

Andersen reported the largest growth, more than half of which came from Andersen Consulting, the computer consultancy provider.

It is the only true single worldwide firm, while the others are looser networks and affiliations of national firms.

Ernst & Young reported growth of 2.4 per cent to \$5.8bn in the year to September, Deloitte Touche Tohmatsu rose 4.2 per cent to \$5hn and Price Waterhouse 3.4 per cent to



Sungshin Cement Industrial Co., Ltd

U.S. \$12,000,000 3.5 per cent. Convertible onds due 2007 (the "Bonds")

NOTICE IS HEREBY GIVEN o the holders of the Bonds that to the holders of the bonds that as a result of a meeting of the Directors of the Company held on 26th August, 1993, the Company has resolved to issue by way of capital increase pany's Common Stock at a consideration of Won16,100 pet share. The Board of Direc tors have fixed 22nd October, 1993 as the Record Date for the determination of the the issue. Pursuant to the provisions of the Trust Deed constituting the Bonds, the Conversion Price of the Bonds has been adjusted from Won19,866 to Won18,522 with effect from 23rd October, 1993. Sungahin Cement Industrial Co., Ltd

Sumisho Lease Co., Ltd. US \$30,000,000 Guaranteed Floating Rate Notes due 1995

9th December, 1993

Notice is hereby given that, in accordance with the provisions accordance with the provisions of the above mensioned Floating Rate Notes, the rate of interest for the str months period from December 29, 1993 to June 28. 1994 (181 days) has been fixed at 3.80% per annum. The interest payable on June 28, 1994 will be US \$9,552.78 in respect of each US \$500,000 Note.

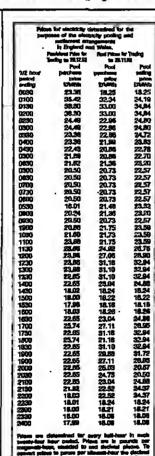


ALLIANCE - LEICESTER £200,000,000 Floating Rate Notes

due 1998 For the interest period 23rd December, 1993 to 23rd March, 1994, the Notes will carry a rate of interest of 5.47650% per nnum with interest amo £135.04 per £10,000 and £1.550.35 per £100,000 Nore, payable on 23rd March, 1994. med in the Lorenteners from Exchange Bankers Trust Company, London Apent Bank

announcement that Koor and the Israeli-occupied West Bank and Gaza Strip, soon to come under Palestinian self-rule. Bank Leumi, Israel's second largest banking group, have signed separate deals with Together the projects mark Morrocan companies to set up an important breakthrough for Israel in developing trade and investment and banking com-

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In accordance with the is hereby given that for the

interest period 29 December 1993 to 29 June 1994 the note: will carry an interest rate of 1.85.5" per annum Interest payable on the relevant to the self payment date 3 hour 1994 will amount to Yen9,391 per Yen 1.000,000 denomination.

Notice is hereby given that the rate of interest for the period from December 29th, 1993 to March 24th, 1994 has been found at 3,4875 per cent. The

quitaine uk limited £368,015,000 Guaranteed Unsecured Floating Rate Notes 2003 ot the six months 24th Dec mber, 1993 to 24th June, 1994 the Notes will carry an interestrate of 5.18125% pet annur £129.18 per £5,000 Note, par able on 24th June, 1994. Bankers Trust Company, London Agent Be

EUROFIMA

European Company for the Financing of Railmad Rolling

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provisions of the notes, notice

Agent: Morgan Guaranty Trust Company

JPMorgan

ANSETT AIRCRAFT FINANCE LTD

has been fixed at 3.4875 per cent. The coupon amount due for this period is USD 82.34 per USD 18,000 denomi-nation and USO 411.72 per USD 50,000 and the payable on the interest peyment date March 24th, 1994. The Recal Agent Banque Nationets de Parts (Linzembourg) 5.A.

U.S.\$200,000,000 Floating Rate Subordinated Loan

Participation Certificates due 2000 for the purpose of funding and maintaining a subordinated from to The Hokkaido Takushoku Bank, Limited In accordance with the provisions of the Loan Agreement, notice is hereby given that for the three month interest Period from December 29, 1993 to March 29, 1994 the Loan Participation certificates will carry an Interest Rate of 3.6125% p.a. and the Coupon Amount per U.S.\$250,000 nominal of the Notes will be U.S.\$2,257.81

December 29, 1993, Landon

By: Gribank, N.A. (Issuer Services), Agent Bank CITIBANCO

£75,000,000 WOOLWICH

9% Fixed Rate/Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from December 23, 1993 to June 23, 1994 the Notes will carry an Interest Rate of 5.4825% per annum. The Interest payable on the relevant interest payment date, the 23, 1994 the 2 June 23, 1994 will be £27.34 per £1,000 principal amount and £136.69 per £5,000 principal amount.

By: The Chase Manhattan Bank, N.A. London, Agent Bank December 29, 1993



Agent Bank

The Nippon Credit Bank (Curação) Finance, N.V. U.S. \$500,000,000

Subordinated Floating Rate Guaranteed Notes 2000

n accordance with the terms and conditions of the Notes, notice i in accordance with the terms and conditions of the Notice is thereby given, that the interies rate for the Interies Period from 29th December, 1993 to 29th March, 1994 is 3.675% per annum. The Coupon Amount payable on the 29th March, 1994 in respect of each of U.S. \$10,000 in principal amount of each note is U.S. \$91.88.

Bankers Trust Company, London

Adia Financial Services (Curação) N.V. (formerly Inepectorate International Finance N.V.)

£ 69 300 000 5% Guaranteed Convertible Bonds Due 1998

> (The «Bonde») Adia S. A.

Notice is hereby given pursuant to Condidon 7 (c) of the Bonds that, following the decision of the Board of Directors of Adia S. A., Cheserex (Switzerland), to issue from 8th December to 17th December 1993, bearer shares to the shareholders of Adia S. A., the Conversion Price (as defined by Condidon 7 (a) of the Bonds) has been adjusted pursuant to Condidon 7 (b) (B) of the Bonds. Accordingly, the Conversion Price has been adjusted with effect from 20th December, 1993 to SFr. 1858.-. In accordance with Condition 7 (a) (i) of the Bonds, the right of conversion of the Bonds may be exercised from 20th December, 1993.

27th December, 1993

By order CREDIT SUISSE

The Pleasantial There's a too to the Audit to Service.

The survey will report on the important contribution made to the economy by etimic minority businesses in the United Kingdom. It will examine how their future prospects will be affected by competition at home and from abroad, and how they are For more information on editorial content and details of vertising opportunities available in this survey, please contact:

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Bank of Tokyo (Curação) Holding N.V. U.S.\$800,000,000 Subordinated Guaranteed

Floating Rate Notes Due 2000 Guaranteed on a subordinated basis as to payment of Principal and Interest by

The Bank of Tokyo, Ltd.

e with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 29th December, 1993. to 29th March, 1994, has been fixed at 3-5625 per cent per annum. Coupon no. 14 will therefore be payable on 29th March, 1994 at US\$ 4,453-13 per coupon from Notes of US\$500,000 nominal and US\$445-31 per coupon from Notes of US\$500,000 nominal.

The Bank of Tokyo, Ltd. London



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Miles on 071-873 3308 or write to her at The Financial Times,

Bridge, London SE1 9HL

One Southwark

Focus shifts to Germany in thin trade

By Tracy Corrigen and Patrick Harverson

Most continental European bond markets drifted lower yesterday, but, with London closed and many continental European market participants on holiday, trading was extremely thin.

German bond prices dropped slightly, as dealers tried to hedge the new 30-year German government bond, of which DM3bn was allotted to the traditional bank consortium yesterday.

More 30-year bonds will be auctioned today. Dealers believe the total amount of 30-year bonds will be DM10bn. The Bundesbank is expected to hold back a portion of bonds for market operations. Dealers said the terms of the bond,

GOVERNMENT BONDS

which matures on January 4, 2024, were in line with expectations. The coupon was set at 6.25 per cent and the price at 100.40. The bonds were quoted at 99.50 in the grey

market, according to dealers. "We don't expect to have any problems selling the paper, but it will go to foreign buyers, and they are not around at the moment" said one trader.

French bond prices edged lower at the long-end, in sympathy with the German market, but dealers said thin trading was confined to a 20 basis point range. ■ US bond prices eased slightly at the

long end of the maturity range in quiet trading yesterday morning after news of strong consumer confidence data. The declines followed the moderate losses the market posted on Monday. By noon, the benchmark 30-year governnt bond was down 1/2 at 100% to yield

6.235 per cent. The two-year note was unchanged at 100&, vielding 4.184 per cent. Although business was quiet with many participants away on holiday, there was some selling early on after the Conference Board announced that its index of connumer confidence rose to 80.2 in December,

up from 71.9 in November. Dealers said that the long end of the market would probably have fallen further but for the positive effect on sentiment of

European bonds rallied strongly in 1993 while the US caught the jitters after a good start. However, Conner Middleman and Patrick Harverson found lingering optimism for 1994

Italian sector is expected to remain leader of the pack

For most investors, 1993 was the year of and 18.36 per cent, respectively. the European bond bonanza, with fixed-income markets fuelled by falling interest slowing inflation and faltering economies. Next year is likely to bring more of the same as Europe's economies continue to limp along, monetary policies remain accommodating and fiscal tightening lim-

However, 1994 promises to be a more difficult year as the European bond raily loses steam in the second half and markets re-focus on political risk, budget deficits and economic recovery.

Moreover, the low yields prevailing in most markets will make double-digit performance next year hard to attain. Few markets still offer yields above 6 per cent and "besides the lower-running yield, this also means lower capital gains potential, and at the same time higher risks," says Mr Reiner Back, head of fixed-income strategy at DB Research in Frankfurt.

On a global comparison, last year's bestperforming market was Italy, which rose 31.67 per cent in local currency terms, according to data compiled by JP Morgan. That was followed by Spain, up 30.93 per cent, and Denmark with a 21.24 per cent rise. The US and Japan provided the poorest returns, yielding 10.30 per cent

If short-term memory is stronger than long-term memory, 1993 in the US bond market may be remembered more for the jitters that sent prices reeling in the final 10 weeks of the year, than for the proceeding 9%-month rally that pushed long-term generation

This would be something of a shame, because for most of this year the bond market has enjoyed a remarkable run. in the first few days of 1993, long-term yields were trading close to 7.5 per cent. By mid-October, yields had plunged to 5.78 per cent, a record low in the modern era. The primary forces behind the bond market's rally - a rally which helped spur stock prices to record highs in 1993 - were low inflation and an economic recovery

recessionary periods. Worldwide disinflationary forces, including declining oil and other commodity prices and the gradual dismantling of various barriers to free trade, combined with

that was weak compared to previous post-

European bonds are expected to outper-form other markets again next year, lifted by central banks' continued easing of interest rates. Ms Alison Cottrell, Europeau economist at Midland Global Mar-kets, expects European short-term rates to fall another 250 basis points on average by the end of 1994, with the German discount rate - currently at 5.75 per cent - reaching 4 per cent by the summer and 3.5 per cent

That should out German bond yields, at historical lows in real terms, under further downward pressure from a weak economy, decelerating inflation and a tighter fiscal stance. The 10-year benchmark bund yield, at around 5.65 per cent, is widely expected to drop below 5.5 per cent, with some economists going as low as 5.2 per cent. One risk factor in Germany is the coun-

try's election marathon, with 19 polls slated for the year. Given the weakness of the economy and soaring unemployment. political shocks caused by extreme voting patterns could be possible. According to Ms Cottrell, the risk period

for bunds is likely to be not so much the October federal elections as the period between the Lower Saxony regional elections on March 13 and the European elec-

tions on June 12. "A large protest vote may prove more unsettling for the markets than the October election," she notes. French bonds should do well, although they may be prone to political fitters around the European parliament elections and in the run-up to the 1996 presidential elections. However, the country's low and falling inflation rate, torpid economy and record unemployment are expected to promote sharp rate cuts, helped by the con-

tinuing strength of the French franc. The UK bond market put on a dazzling performance this year, posting an annual return of 20.88 per cent. Gilts rallied sharply after the November 30 budget, helped by favourable inflation developments which saw the retail price index fall

to a 26-year low in November. The low-inflation, slow-growth scenario is expected to underpin gilts early next year, bolstered by prospects for some more rate cuts by the Bank of England. Most observers expect at least another 1/2-point off the 5.5 per cent base rate, with an increasing number of analysts calling for 4 per cent base rates by year-end.

"The highest returns are likely during the first half of 1994 reflecting the positive combination of lower short-term rates and a continuing rally in overseas bond mar-

10-year gift yield to drop below 6 per cent in the next few months, from about 6.20 per cent at present.

However, he warns that some of these gains might evaporate in the second half. with the yield curve steepening as the international environment becomes less supportive and investors begin to worry about a rise in UK inflation.

Meanwhile, Europe's high-yielders remain everybody's favourite, with Italy expected to lead the pack. -

"In this low-yield environment, the quest for good returns will push investors into the high-yielders which still offer potential for yield convergence towards the hard core," said Mr Back at DB Research. While Italy's national elections - likely to be held in spring - will keep the country's currency and bond market volatile, economic fundamentals and the prospect of further rate cuts will buoy

italian bonds, he says. Ms Ros Lifton, European economist at Nomura Research Institute, expects the Italian bond market to outperform all others in the next six months and sees 10-year yields falling some 100 basis points by

italy's fundamentals are promising, with inflation set to drop below 4 per cent and the fiscal outlook improving after the successful passage of the 1994 budget.

Spanish bond yields are expected to decline further, although they are likely to lag behind Italy. The minority socialist government is having trouble implementing labour market reforms, and with a general strike planned for January, the peseta is likely to be plagued by political tensions. Spanish fundamentals - rising inflation and an overshooting budget deflcit - do not bode well for aggressive cuts in interest rates, which are needed to revive the economy and reduce record

Meanwhile, a tighter policy stance by the US Federal Reserve is unlikely to have much impact on European bonds. "The dislocation of US and European business cycles suggests a fairly muted link between US and European yields," says Ms

Cottrell Moreover, with worldwide economic activity expected to remain subdued and oil prices seen as remaining stable, commodities prices are unlikely to fuel inflation pressures.

Inflation remains the primary factor

throughout the year in a range between

2.5 per cent and 3 per cent. A stuttering economy, at least in the first half of the year, was also partly responsible for the lack of inflationary

in particular, concern about how President Clinton's first budget (which was designed to shrink the deficit by raising taxes and cutting federal spending) would affect the economy acted as a restraint on corporate and consumer spending.

The Federal Reserve's monetary policy was another factor pushing bond yields

Although interest rates remained unchanged throughout 1993 - the prime rate and discount rate started and ended the year at 6 per cent and 3 per cent respectively - the lack of strong economic growth persuaded the Fed to keep policy

investors to switch billions of dollars out basis points to more than 6.2 per cent. of bank certificates of deposit and money market funds, which were returning a meagre 2 per cent to 3 per cent, and into assets with higher yields. For conservative investors uncomfortable with the risk inherent in buying equities, bonds became the natural refuge.
Finally, technical considerations played

a role in the rally, when the government reduced the number of bond auctions from four to three per year, and increased the size of short- and medium-term debt issues The move was designed to cut the cost

of government financing by shortening the maturity of the federal debt. The result was a shortage of 30-year bonds, which served to drive prices higher in an already buoyant market.

However, the rally ran out of steam in mid-October. Within two weeks, the 30-year bond yield had jumped almost 50

Another fortnight later, yields were flirting with 6.4 per cent, and the smell of panic was in the air. The spark for the sell-off was provided by stronger-than-expected economic reports.

Although the prices data in the final months of the year did not suggest infla-tion had revived along with the quickening pace of economic activity, investors were looking toward 1994, and a grim future of surging economic growth, rising prices, and a tightening of monetary policy. This is the gloomy scenario for the bond market.

However, not everyone paints such a bleak picture for next year. While economic growth is expected to come in at over 4 per cent for the final quarter of 1993, some economists see a slowing down in growth in the first half of 1994 as the tax increases in President Clinton's first budget begin to take

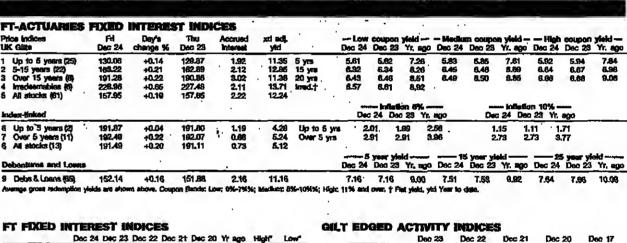
their toll on spending and investment. The optimists expect inflation to remain subdued because of the structural disinflationary forces in the global economy. And they are confident that the Fed will not overreact to the late-1993 growth surge by pushing interest rates sharply higher in early 1994. The expected replacement in January of Mr Wayne Angell, an impor tant Fed governor and the central bank's biggest inflation hawk, with the more accommodating and growth-oriented Ms Alice Rivlin, currently number two at the Office of Management and Budget, lends

support to that view. A quick glance at Wall Street's 1994 bond market forecasts finds that the optimists represent the majority. Consequently, the consensus among analysts is that bond prices will rally early next year, and by enough to push long term yields down below 6 per cent once more. Further out in 1994, however, growth rates are expected to pick up, which could mean that the first half rally will be short-lived.

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High	Low	Est. vol	Open int
	*** **	0	4261
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High	Low	Est. vol.	Open in
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98.00	80.00	2	•
\$100,000 5	22mm of 10	044	
			Open in 251,043
	114-16		12,1926
114-03	113-20	143	16,551
GOVT. BOY	ND FUTURE	E3	
			0
GOVT. BON	Low 117,67	Est. vol	Open in
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Daewoo Electronics Co., Ltd. (I) U.S. \$50,000,000 3%% Convertible Bonds Due 2007 (II) U.S. \$79,000,000 2½% Convertible Bonds Due 2008 Convertible into Shares of Common Stock of the Issuer Notice is hereby given to holders of the Bonds, following the Issue of new Common Shares of the Issuer by way of rights on October 29, 1993. The Conversion prices of Won 9,221 per Common Share of "(i)" and Won 14,329 per Common Share of "(ii)" have, in accordance with the Trust Deed dated November 4, 1992 and May 18, 1993 constituting the Bonds, been adjusted to Won 8,988 and Won 13,939 per Share, respectively, with effect from October 30, 1993. The Chase Menhattan Benk, N.A. for and on behalf of Deswoo Electronics Co., Ltd. CHASE December 29, 1993

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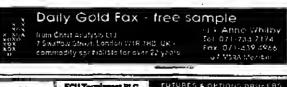
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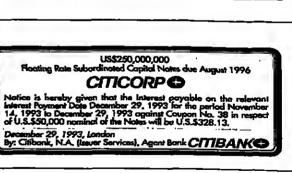
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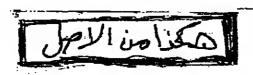




CITICORPO U.S. \$150,000,000 Subordinated Floating Rate Notes Due June 20 fee is breby give not the Rote of Irlenat for the ported Decem 23, to June 28, 1994 has been fixed at 6% and that the able on the relevant between Dots June 28, 1994, against 2 in respect of US\$5,000 nominal of the Notes 15,083 and in respect of US\$100,000 nominal of the Notes 15,016.60. December 29, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

ARTIFICIAL INTELLIGENCE FUTURES TRADING "INTRLLIGENT TECHNICAL SYSTEMS"

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But the former East Germany is now well on the way to becoming one of the most potentially rewarding regions for international investors.

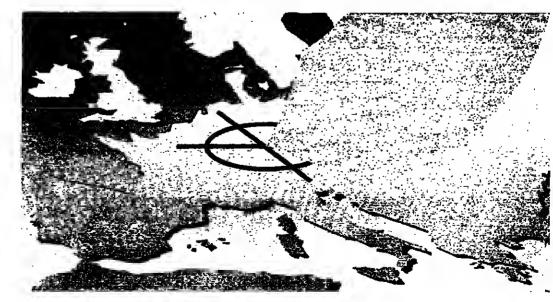
A compelling argument for this proposition is the ultramodern information and communications infrastructure which Deutsche Telekom has succeeded in creating in such a short time. It will cost a record-breaking investment of more than DM 60 billion, but the eastern part of Germany will soon possess the most advanced and sophisticated telecommunications network in the world. Just as we did in the previous West Germany, Deutsche Telekom is pioneering there the development of the universal ISDN network, international satellite communications, digital mobile systems and fibre optic cable access. In short, the so-called information highways still under leisurely consideration by other countries, are already up and running in the whole of Germany. So for international companies with an eye on a fruitful investment, all the opportunities offered by national and international communications are wide open: from telephone networks and fast data transmission to picture

communications and the multimedia applications of tomorrow.

Right at the heart of Europe's biggest marketplace, immediately next-door to the developing markets

of eastern Europe - Europe's No. 1 telecommunications company has done all the groundwork. So that your investment will fall on really fruitful ground.

Telecommunications made in Germany.



We tie markets together.



f you would like to know more ebout how the very atest telecommunications could help promote your ims in eastern Germany. ease get in touch with us.

eneraldirektion Telekom Pos!fach 11 09 03 D-10839 Berlin

	COMMOD	ITIES AND AGRI	CULTURE		CROSSWORD
BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK	No.8,340 Set by DANTE
BASE METALS LÓNIDON METAL EXCHANGE Prices from Amelgamented Metal Tracing) R ALLIMENSUM, \$9.7 PURRYY (\$ per tonne)	PTECIOUS Metals CONTINUED MI GCLD COMEX (100 Troy oz.; 8/roy oz.) Sent Duy's Sent Sent Sent Duy's Sent Sent Sent Sent Sent Sent Sent Sent	GRAINS AND OIL SEEDS If WHEAT LCE (2 per tonne) Sets Bey's price change High Law Re William 98.40 - 98.00 98.50 800 121 181 191.50 101.50 101.50 11.51 19 191.50 101.50 101.50 11.51 19 191.50 101.5	SOFTS Soft Day's Days D	MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000 the; centu/toe) See Day's price (Matter High, Lame Int. Wel. Per 72,575 -0.295 72,295 72,295 31,787 3,800 Apr 74,925 -0.295 72,295 72,295 31,787 3,800 Apr 74,925 -0.295 72,295 72,295 31,787 3,800 Apr 72,295 -0.295 72,295 72,295 3,931 100 Day 72,295 -0.295 72,390 72,095 3,932 But LIVE HOOS CME (40,000 the; centuritoe) Per 44,850 -0.205 73,000 44,725 11,501 1,390 Apr 40,225 -0.275 64,900 45,925 53,900 518 Jun 52,475 -0.290 54,900 54,900 1,197 107 Apr 40,225 -0.275 61,900 56,400 1,197 107 Apr 40,225 -0.295 46,200 47,750 000 113 Per 47,750 -0.295 46,200 47,750 000 113 Per 47,750 -0.295 46,200 47,750 000 113 Per 90,925 -0.295 51,500 54,600 1,197 107 Apr 50,925 -0.295 51,500 54,600 1,197 107 Apr 50,925 -0.295 51,500 54,600 1,197 107 Apr 50,925 -0.295 51,500 57,900 1,400 200 Apr 77,925 -0.095 51,500 57,900 1,700 200 Apr 77,900 1,70	Carbo roader: Solvern are levited to fill in the blanks as well as it canneers; the grid looks the same if turned through 180 edgeres. ACROSS 1 Archer on duty at the front of the boat 4 A translation that creates antipathy 9 Gadget wrongly labelled 10 Write letters in bed in quarters 12 Happening I'd noted at close of day 13 This train may be held up by the attendant 16 Article about Kipling poem of unaffected simplicity 16 Perished with heart strain and makes others unbappy 19 Rags to riches story recalled in new pantontime 20 The ring Winnis returned 21 Young num is without sin 25 Capital investment supports the family 27 Completely out of port and unable to explain why? (three-words) 28 I get in trouble, but make light of the matter.
Close Coloning E/S rate 1.8010	Age	Spices Last week we reported eleady that pepper prices had started too improve. During this week reveals the content of the new crop will be available. It is therefore not so surprising that pepper and too too to ever the recutements for the new crop will be available. It is therefore not so surprising that prices recovered from \$2400 cit. a forthight age to about \$3000 cit. today, A slight recovery in the demandishortcovering triggered the merior at recovered from \$2400 cit. a forthight age to about \$3000 cit. today, A slight recovery in the demandishortcovering triggered the merior at recovered from \$2400 cit. a forthight age to about \$3000 cit. today, A slight recovery in the demandishortcovering triggered the merior at recovered quickly from their new (\$1250 cit) to about \$1000 cit.(fodsy) a going triggered the merior at reach guickly from their lows (\$1250 cit) to about \$1000 cit.(fodsy) a content and content and content from the roomer from the roomer.	May 10.95 +0.05 10.95 10.75 1,589 100 100 10.75 1,589 100 10.95	Hoavy Puni Oii Hophtha Jet fisel Purolum Argus Bullmates Bit OTHER Gold (per troy co2\$ \$386.76 +1.26 Sheer (per troy co2\$ 602.56 Platinum (per troy co2) \$123.85 +0.1 Palecium (per troy co2) \$123.85 +0.25 Copper (US prod.) \$5.00c Tin (flow York) 223.5c Lead (US prod.) 35.00c Tin (flow York) 12.08r Tin (flow York) 223.5c Zino (US prod.) 42.90r Sheep (five weight) 124.31p 42.90r Sheep (five weight) 74.74p -2.16r Lon. day sugar (raw) 228.7.1 +1.4 Lon. day sugar (raw) 2284.0 +1.0 Tale à Lyle export 2289.8 +1.0 Barley (Eng. feed) Unq. Heize (US No3 Yellow) 2129.0 Wheat (US Dark North) 2175.02 Plubber (Lan)® 61.25p Rubber (Lan)® 61.25p Rubber (Lan)® 61.25p Palm Oil Melay)\$ 4445 Soysteenna (US) 202.5 Cotton 'W' Index Yorkey 1342 Lead (US) 222.5 Cotton 'W' Index Yorkey 1342 Lead (US) 2.25 2.25 Cotton 'W' Index Lead (US) 2.25 2.25 Lead (US) 2.	Reasonable desert island with lake 30 High spirits? DOWN 1 Bird from the frozan north 2 Wearing an outfit like a large operatic singer? 3 They don't mind their own business 5 Close after five as shopkeepers do 8 Official instrument No prize puzzle today. The solution to the Christmas Crossword will published on Saturday Jenuary 3. JOTTER PAD

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PUBLIC NOTICES

IN THE MATTER OF ELSEA HOLDONGS
LIMITED AND IN THE MATTER OF THE
COMPANIES GOUTH AUSTRALIA CORE.
The creditors of the abovement company are
argued on or bollow, 22 Polymyr, 1994, in pure thair the Scheme Administrator at the understantiquest utdates as affiliate verifying their supercive debts are lealnes. In defeasit they will be excluded from the journal of any distillation smale believe such debts or claims are period or anch priority in catabilishal and flows objecting to any such distillation. Form of proof party be obtained from the undersigned. DATED this 20th day of December 1993. I D Ferrier, Scheme Administrator, c.- Ferrier forgers, STEDNIX NSW 2000, Ph 51-2-256-9999 (DX.1122 Styling)

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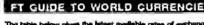
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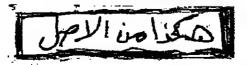
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LONDON STOCK EXCHANGE

MARKET REPORT

CROSSWORD

Record run maintained on Christmas Eve

By Terry Byland, UK Stock Market Editor

Enthusiasm continued to run high on the London stock market on Christmas Eve, when the Footsie pushed through 3,400 to yet higher peaks as investors anticipated a cut in UK base rates early in January. Confidence in economic recovery was encouraged by reports from Britain's leading retailers that sales had risen nationally by 13pc-17pc over the past fortnight; record sales of mobile phones provided the

iceing on the Christmas retail cake. The FT-SE Index closed at a new peak of 3,412.3, a gain of 15.8 on overnight and only e touch below the new intra-day peak chalked up just before trading closed.

The final week of pre-Christmas trading saw the Footsie brush off

the expected attempted profit-taking to return to the upward trend as futures markets indicated the underlyingly hullish investment view. Share prices have been squeezed higher by a severe shortage of stock as marketmakers have atruggled to meet unexpected demand from the institutions.

Although the extended Christmas equity account does not close until the end of this month, traders have become wary of leaving dealing positions exposed over a period when most major stocks markets will be closed for several days. Some houses still held short posi-tions on Friday morning and were active huyers of stock.

Also at a new closing peak was the FT-SE Mid 250 Index, with a gain of 10.4 bringing a final figure of 3,773.2. The Mid 250 stocks have

Account	Desiing	Dates
*First Dealings: Dec 13	Jan 4	Jan 17
Option Declarationer Dec 38	Jan 15	Jan 27
Lest Declings: Oas &1	Jan 14	Jan 28
Account Day: Jan 10	Jan 24	Feb 7
'New thee destines	may take	piece from bug

proved volatile hut have attracted increasing interest from both professional and private investors. Although equity trading volumes

were naturally reduced for the half-day Christmas Eve session, statistics on retail, or customer, business confirmed that investment in the UK stock market remained above average for pre-Christmas weeks. Stock index futures continued to provide a strong lead for share prices. In pre-futures trading, the equity market was little changed from overnight but when the March contract opened with a good premium, shares began to move ahead, and the Footsie showed a gain of about 11 points after half an hour of official trading.

Morning meetings at the City's leading securities firms were somewhat lightly attended hut most analysts had already put together their ists of recommended share buys. Traders were warned not to relax their grip of a market which could well see further activity in the final

sessions of the year.
Fund managers are expected to take any opportunity offered to top up their portfolios with stocks in those sectors which have led the market forward since the Budget at the end of November.

traded in the form of options.

York were generally weak as

US investors, anticipating e

hike in their domestic interest

rates, repatriated funds. Han-

son eased a halfpenny to

272½p, Glaxo slipped a penny to 722p, Wellcome fell 2 to 651p

and Shell lost a penny to 718p.

The English power generator

stocks extended their recent

powerful performances, as the

market continued to adopt the

TRADING VOLUME

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Abbey National†
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Albed-Lyone†
Anglian Water†
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Vol. Closing Day's 000s price change

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However, volumes were low.

Shares with listings in New

Substantial gains in the banking sector again provided the market's strongest feature as dividend confidence continued to drive the sector forward. The rest of the financial sector also remained very firm, although the merchant hanks. which have henefited strongly from their active association with the securities markets, traded more

calmly.
Leading store shares, which have shown some caution while awaiting news on Christmas trading, looked firmer although there was no rush to huy the shares.

Seaq volume ended at 242.1m shares for the half-session, compared with 885.4m for the full session of the previous day. On Thursday, retail volume was worth £1.86hn, at the top end of daily averages for the year.



E MOY INDICATO	T 35	
ndices and ratio	3	
T SE 100	3412.3	+15.8
T-SE MId 250	3773.2	+10.4
T-SE-A 350	1698.8	+7.1
T-A All-Share	1677.01	+7.05
T-A All-Share yield	3.38	(3.39)

Best performing sector 1 Banks . Financial Group Chemicals . +0.8



1993 FT Ordinary index 2557.7

> (21.90)FT-SE 100 Fut Mar +18.0 3435.0 10 yr Gilt yield Long glit/equity yld ratio: (1.97)Worst perfor

Cellular telephones group that sales of cellular telephones are currently running at record levels. The shares inclusion in a number of stockbrokers' 1994 'best buy' recom-

lar telephone companies. BT. which has a majority stake in Cellnet, eased slightly, while Securicor Group, which controls the minority in Cellnet, managed only a minor

Connections to the Vodafone and Cellnet networks have been increasing rapidly in recent months following low cost tariff initiatives introduced by both networks.

Vodafone shares finished the run-up to Christmas at an all-time closing high of 592%p, a net gain of 10%p. Turnover reached a highly respectable 1.9m .shares. BT, which hit a record 489% p a week ago, failed impact on the UK'a other cellu- to make any progress, closing

a fraction easier at 486p, with the partly-paid 2½ down at 227p. Securicor "A" edged up 4

News and electronic information group Renters Holdings was heavily traded as investors took profits following recent outperformance. The shares fell 16 to 1884p with US sellers leading the price correction.

The shares had risen sharply as a result of a bear squeez and talk that the company was considering a bid for Quotron, the US dealing screen subsidiary of Citicorp. One dealers said "considering the stock is at a 50 per cent premium to the market it's surprising that the fall is so slight and the volume

is so high - there has been good view that the companies will be able to avoid a reference to two-way husiness. By the midday close more than Im shares the Monopolies and Mergers had been traded, equivalent to the average turnover on a full A decision by Professor Stepday. A further 1m shares were

hen Littlechild, head of Offer, the industry regulator, whether to refer the companies to the MMC is expected early in January.

Recently, Professor Little-child said a reference could he avoided if the companies sold some power stations to rivals and gave assurances on electricity pricing levels. National Power, the larger of

the two groups, raced up 8 to a peak 505p while PowerGen, which earlier last week agreed to huy £123m worth of North Sea assets from Lasmo, put on 5 to a record 567p.

There was no shortage of husiness in the banks which recovered strongly after recent profit-taking and switching over the past few sessions.

A Cazenove upgrade and bro-ker huy recommendations drove Standard Chartered up 10 to 1231p. NatWest was the most heavily traded hank stock and the FT-SE 100's best performer, the shares climbing 15%, or 2.6 per cent, to 607%p. There was also heavy activity in the bank's traded options. Abbey Netional moved up 8

to a peak 496p after an encouraging forecast on the UK bousing market by the Council of Mortgage Lenders. Insurance broker CE Heath climbed a further 19 to 409p, responding to a Kleinwort Benson buy recommendation and

speculation that a predator

could be stalking the group.

A series of exceptionally trades in Clyde Petroleum, the soil exploration group at a deep discount, was said to have been the completion of a "bed and breakfast," or tax-related deal. A total of 33m shares traded at 35p with the stock price rock steady at 47p.

MARKET REPORTERS: Christopher Price. Peter John,

Steve Thompson. ■ Other statistics, Page 14

M NEW HIGHS AND LOWS

FOR 1993

NEW HIGHS (SID)
BRITISH FUNDE (12) BANKS (6) Abbey Nat., Bt. Lourd, Bs. Scottand SHipe Pt., HSSC, HSSC Ht. Lourd, Bs. Scottand SHipe Pt., HSSC, HSSC Ht. Lourd, Bs. Scottand SHipe Pt., HSSC, HSSC Ht. Lourd, Bs. Scottand SHipe Pt., HSSC, HSSC Holles, D. Martis (6) BMSS, BFB, Caradion, Do Tripe Pt., Heywood Williams, Ibmosh, Johnson, Marndara, Pikington Was, BUSINESS SERVIS (4) Capada, Casket, Remoki, Boot Prickford, CHEMS (5) BTP. Halstead (J), Laporio, CONGLOARISTATES (2) Daimier-Bertz, Grampien, CONTG & CONSTRON (12) Ashibad, Bodways, Bealvint, Berkelay, Hewder-Stuart, Higgs & Hill, Lon. & Chylesidio, McNjone (M), McCarry & Store, Mowlern (J), Persimmon, Shreiff, ELECTHROLY (14), Electronape, Thomash, and Ashiba, ELECTHROLY (14) ELECTHRONGS (3) Control Tochs., Beet compa. Prioncleid, Bind Article (2) M., Smith India, ENG GEN (2) M., Standy Lets, BRECE BROWERS (1) Archire (A), INSCE COMPOSITE (3) Amenham Ind., Reackit & Colman, Do Whoe Cv., Talorro, Zeneca, HOTELS & LES (5) Africana, De Gripe Pt., Compases, Jurya, Stanley Lets, BRECE BROWERS (1) Archire (A), INSCE COMPOSITE (3) Arquistatin, Dalan Loyda, London Insca, Higher (1) BNY THERTS (17) MEDIA (14) MTL & MTL & MTL & MTL EG (1) BNY THERTS (17) MEDIA (14) MTL & MTL TORNENG (1) Cooper (7), MBSC (12) BAT India, Black (1), Cooper (7), MBSC (12) BAT India, Black (1), Eddaruph Fd. Mingra, MA G, St. James PL, O'THER INOLS (1) Coal Insc., Ferguson Ind., Fischer, Hunturs Armise, Motor, Schotter, Motor, Calvad, TRANSPORT (6) WATER (2) Southern, Wessen, Mane S (5).

NEW LOWS (6)

NEW LOWS 161
CONTR & CONSTRON (2) Donelon Tyson,
Westport, SUECTRONESS (2) Linx Pring, IMSCE
BROKERS (1) Hoog, MEDIA (1) Blanbeins 6.400
Pt, TEXTS (1) Countralds. Data besed on those Companies quoted on the

A year in which the tail wagged the dog

Water

Pack, Paper & Print

By Peter John

When stock market historians pick their way through the archives, 1993 could be seen as the year when the tail wagged the stock market dog. While many analysts are asking themselves if the stock market is seriously overbought, the Footsie futures have continued to drive it higher.

Next Wednesday, the London International Financial Futures Exchange (LIFFE) will publish volume figures for the year end. The data is likely to disclose a new record. Recent figures for open interest in Footsie futures - the number of short and long positions in the market - show that activ-Ity has risen by around 50 per cent this year. The last contract for 1993, which expired on December 17, continually traded at a hefty premium to the cash market and its successor, which expires in March. has seen similar pressure. March began its life some 30 points higher than a stock market already at record highs and in the first four trading days of being the leading derivatives contract on the Pootsie.

It leapt 120 points. The questions begged by this frenetic activity are who is behind it and why? Derivative flows are hard to

that the pressure is far less home driven than one might expect. Leading institutions such as the Prudential and Mercury Asset Management might use futures as a quick way into the market or a hedge against sharp falls. But many small institutions are like Scottish crofters still tuning into the weather report on steam radio while the average tenyear-old is quoting Michael Fish soundbites.

There is a consensus that about 50 per cent of activity in futures comes from US investors. This is partly because they are far more comfortable with the technicalities of derlyatives instruments than their

UK counterparts.
Also, large US funds need to move cash quickly and futures can provide a far more efficient way of doing this. This has caused an undercurrent of concern that when the US Federal Reserve begins to lift rates again the improved returns will quickly lead to suck-back of dollars that will drain many European markets.

However, there is a competing argument that improved liquidity bas fundamentally increased the level of global investment and that, as disposable incomes rise, there will be more money rather than less invested in the mature econotrack but it does seem clear mies.

Seasonal sales lift **Vodafone**

Vodafone produced the second-biggest gain in the FT-SE 100 stocks, responding to a report were additionally helped by

mendations. The story had much less

Volumes in derivative markets

died away on Friday although

increasingly littery ahead of

the new year which is

writes Peter John.

futures dealers were becoming

expected to see some massive

The contract on the FT-SE

100, which expires in March,

expiries in traded options.

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- briefe of field &

EQUITY FUTURES AND OPTIONS TRADING

- but was squeezed up to 3.435 as dealers attempted to unwind positions. The spread between March and the underlying market widened to 24 points, a slight premium over its estimated fair value - the figure which takes in the cost of carrying

lower than Thursday'a close

opened at 3,417 - slightly minus dividends and is M FT-SE 100 WIDEK FUTURES (LIFFE) 225 per full index point Open Sett price Change High Low Est. vol Open int, 3417.0 3435.0 +16.0 3448.0 8446.5 +16.0 3438.0 3415.0 3448.0 3448.0 Contract traded on APT. Onen inte

FT-SE 100 INDEX OPTION (LIFFE) (*3411) £10 per full index point

M EURO STYLE FT-SE 100 INDEX OPTION (LIFTE) 210 per full index point

currently calculated at about 20 points. Tumover reached

2.129 lots. The calm was deceptive. Leading life assurers are believed to have taken on significant hedge positions before the stock market'a most recent 300-point rally. Many of these positions would make money until the stock market hits 3,350 et which point they become worthless.

The hedges, often puts which give the holder the right to sell the market at a fixed price and time, will expire on the last two trading days of the the year and that expiry is predicted to lead to volatile trading in the underlying and derivative markets, including the traded options sector. Options turnover on Friday

was slightly higher than might have been expected with both Trafalgar House, which is in the process of heavy restructuring following shock losses recently, and Reuters Holdings seeing more than 1,000 lots changing hands,

ans 1,899 Puts 2,968 * Noderlying index value Long district expiry mouths.	r. President abov	en are based on settleres	et prices.		shares was 1	. Total	options to	mover	Foreign & Col. LT. Forte† Gen. Accident†	17 1943 1,800 11 79 28 3,200 28 83 72 2,200 3311 908 72 117 36
FT - SE Actuaries Si	nare Indi	ces				Ţ	he UK S	Series	Glymwood lett. Gramadic† Grand Met.†	117 36 174 53 791 47
		Day's Day's Dac 23 Dac 2	22 Dec 21	Year	Div. yleid%	Eam. ylekt%	P/E Xd ac	1. Total Return	GUS† GRE† GKN	294 634 ¹ 204 22 179 53
7-SE 100	3412.3	+0.5 3396.5 3358	5.7 3342.4	2827.5	3.45	5.10	24.35 97.1	8 1249.66	Gulmesert HSBC (75p abolt	1,000 49 751 91
T-SE Mid 260	3773.2	+0.3 3762.8 3727				5.03	24.51 95.10		Hemmereon	58 41 1,500 272 ¹
T-SE Mid 250 ex key Truets T-8E-A 350	3781.1 1698.8	+0.3 3750.6 3718				5.09	24,38 47,1		Harrisons Crostieki	114 19 1,100 286 ¹
T-SE SmallCap	1845.17	+0.4 1637,79 1821.	77 1815.08		3.08	3.95	32.61 43.2		Hays Halledown (M)	1,600 18
T-SE SmallCap ex by Trusts T-A ALL-SHARE	1795.27 1677.01	+0.3 1789.04 1776. +0.4 1669.96 1651.			3.30 3.38	4.43 5.02	29.74 45.44		ICI†	303 77
FT-Actuaries All-Sha									Johnson Matthey Kinglisher†	24 4 53
	D	ay's nge% Dec 23 Dec 2	22 Dec 21	Year	Dtv. yleki%	Earn yleid%	P/E Xd ax		Navik Save Ladbroker† Land Securties†	61 69 631 16 366 79 137 72 137 51
1 CAPITAL GOODS(216)	1154.67	+0.2 1152,53 1140.			3.36	3.80	33.76 32.7		Laporte Legal & General?	137 72 137 51
2 Building Materials(28)	1434.59	+0.3 1429.72 1415.	18 1400.88	888.63		2.58	53.88 35.6		Licycla Abber	503 41
8 Contracting, Construction(29)	1156.90 2968.30	+0.6 1150.43 1137. -0.9 2994.42 3005.				1.10 3.57	80.00† 25.2 34.43 107.7		LASMO	857 65 509 111 127 67: 236 12: 137 19 600 54 263 16
4 Electricals(15) 5 Electronics(39)	2627.69	+0.3 2819.18 2795.	50 2782.88	2367.15	3.12	6.18	19.31 83.6	1249.74	London Bect. Lonrho	238 12
e Engineering-Aerospace(7)	466.11	+0.2 465.31 462.				5.14	‡ 12.12 23.72 16.7		MEPC†	137 19 600 54
7 Engineering-General(49) 8 Metals & Metal Forming(9)	654,48 496,53	+0.2 663.40 660.					80.00† 9.76		MFI Manweb	283 16 5 76
9 Motors(20)	491.42	+0.4 489.64 482.	31 480.42	386.96	4.50	8.70	37.54 19.7		Marks & Spencer† Midlands Elect.	127 67: 236 12: 157 19: 600 54: 283 16: 5 76: 1.100 44: 71 72:
10 Other Industrials(20)	2296.15	2295,82 2256.				5.47 6.07	21.54 72.5 19.89 47.3		Morrison (Wm.)	796 10
21 CONSUMER GROUP(243) 22 Browers and Distillers(28)	1636.68 2125.61	+0.3 1833.88 1611.	79 2107.88	3 2102.18	3.27	8.62	18.08 58.7			1.700 607 ²
5 Food Menufacturing(24)	1436.25	+0.6 1427.10 1417.	55 1410.66	1342.86	3.63	6.78	17.48 41.2		Next North Wout Water†	818 22 55
6 Food Retailing(17) 7 Health & Household(31)	2620.07 3739.41	+0.5 2607.37 2581. +0.3 8728.77 3672	ai 2004.91 14 3670.02	4173.30	3.57	9.42 6.28	13.18 76.6 18.55 104.1		Northern Sect.	542 S0 818 22 55 59 21 73 682 22 43 75 197 60 582 86 245 17
29 Hotels and Leisure(21)	1537.40	+0.3 1533.32 1507.	11 1502.81	1255.63	3.87	5.56	22.50 53.0		Norwab _	43 75 197 60
O Media(34)	2516.76	-0.1 2521.07 2473. -0.2 963.31 959.				4.10	29.30 39.18 24.56 24.3		P & O†	592 86
1 Packaging and Paper(27) 4 Stores(41)	961.15 1444.03	+0.3 1459.41 1420.	73 1411,54	1150.59	2.55	4.87	25.28 29.2	1 1276.61	Pilkington PowerGent	532 86 245 17 416 56
5 Textiling(20)	797.04	+0.1 796.23 797.				5.78	21.73 24.2		Prudertiel†	1,100 35
O OTHER GROUPS(144)	1829.48	+0.4 1821.65 1799. +0.2 1766.99 1743.				6.00	20.42 54.4 18.94 35.8		RTZ†	2 96 562 79 74 18 523 98 113 70 342 58 1,000 90 435 24 1,200 186 737 16 106 46
11 Business Services(27) 12 Chemicals(24)	1618.08	+0.3 1806,99 1582	38 1586.91	1404.18	4.02	0.29	± 55.9	0 1162,21	Rank Org.† Recidit & Colman†	523 98 115 70
(3 Conglomerates(11)	1604.89	1604.34 1603.	52 1606.00	1377.05	4.78 3.25	3.27 3.65	45.81 59.7 30.90 102.4		Recland† Read Inti.†	1,000 90
4 Transport(18)	3659.58 2578.51	+0.6 3840.57 3610. +0.6 2564.70 2498.				9,86	12.73 67.6		Read Inti.† Remotal† Reuters†	135 24
IS Electricity(17) IS Telephone Networks(4)	2173.95	+0.3 2167.51 2146.	71 2126.65	1884.38	3.23	5.77	21.25 57.7		Role Royce† Ryl Bk Scotland†	737 16
17 Water(13)	4151.03 2725.33	-0.2 4160.82 4098. +1,2 2691,90 2668.				10.72 8.52	18.41 85.9		Royal (neurance)	681 33 326 43
S Miscollaneous(32)	1677.89	+0.3.1672.81 1652.				5.58	21.92 48.3	9 1211.45	Schroders†	25 138
1 Ol & Gas(17)	2655.78	+0.2 2850.18 2821.				5.59	22.35 89.7		Schroders† Scottlet & New.† Scott Hydro-Bect.† Scottlet Power†	343 47
6 "500" SHARE INDEX(020)	1782.60	+0.3 1777.60 1756.				5.58	21.87 50.0		Senrot Sedguici.	25 138 433 54 343 47 715 48 480 13 258 19
1 FINANCIAL GROUP(93)	1340.47 1954.42	+1.1 1326.50 1316. +1.7 1921.37 1905.	60 1306.84 78 1885 79	1192.99	3.24 2.78	2.97 3.40	49.03 35.9 39.63 47.0		Seeboard Severn Transf	5 74
2 Benks(9) 5 Ingurance (Life)(5)	2138.57	+0.3 2133.01 2125	05 2108,47	1812.98	4.30	4.48	28.11 73.60	1263.85	Shell Transport?	278 818 455 711 169 5694
d Insurance (Composte)(8)	754.10	+0.1 753.21 740.				4.82	28.64 30.26 30.4		Securi Blough Esta Smith (W.H.) A Smith & Nephew† Smith Beacham† Smith Beacham†	125 27
7 Insurance Brokers(10) 8 Merchant Banks(6)	866.13 815.56	+0.1 914.35 909.	13 896.59	493.69	2.58	6.35	19.32 18.7	8 1877.84	Smith & Nephew†	76 511 896 14
38 Merchant Banks(6) 59 Property(30)	1165.81	+0.3 1162.64 1182	35 1173,42 43 484,90	648.02		3.31 5.14	41.40 32.4 25.48 11.9		Smid Beecham† Smid Beecham Uts.†	1,800 400 ¹ , 1,800 38
7) Other Financial(24) 7) Investment Truste(110)	490.20 1943.48	+0.1 489.53 486.				1.70	58.84 32.9		Southern Elect.†	327 46 128 72
9 FT-A ALL-SHARE(823)	1677.01	+0.4 1869.96 1851.				5.62	24.78 46.1	1 1279.99	South Wales Elect. South West Water South West, Bect.	895 141 1,800 400 ¹ , 1,800 381 327 45 128 72 27 75 41 64 154 70 121 68
S LIN METALONIA									Southern Water	154 703 121 68
_									Standard Chartel † Storehouse	171 123 180 23
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nka 2342.9 2359.5	2363.5 236			-	-			_	Weener Water Whitbread 'A'f	195 79
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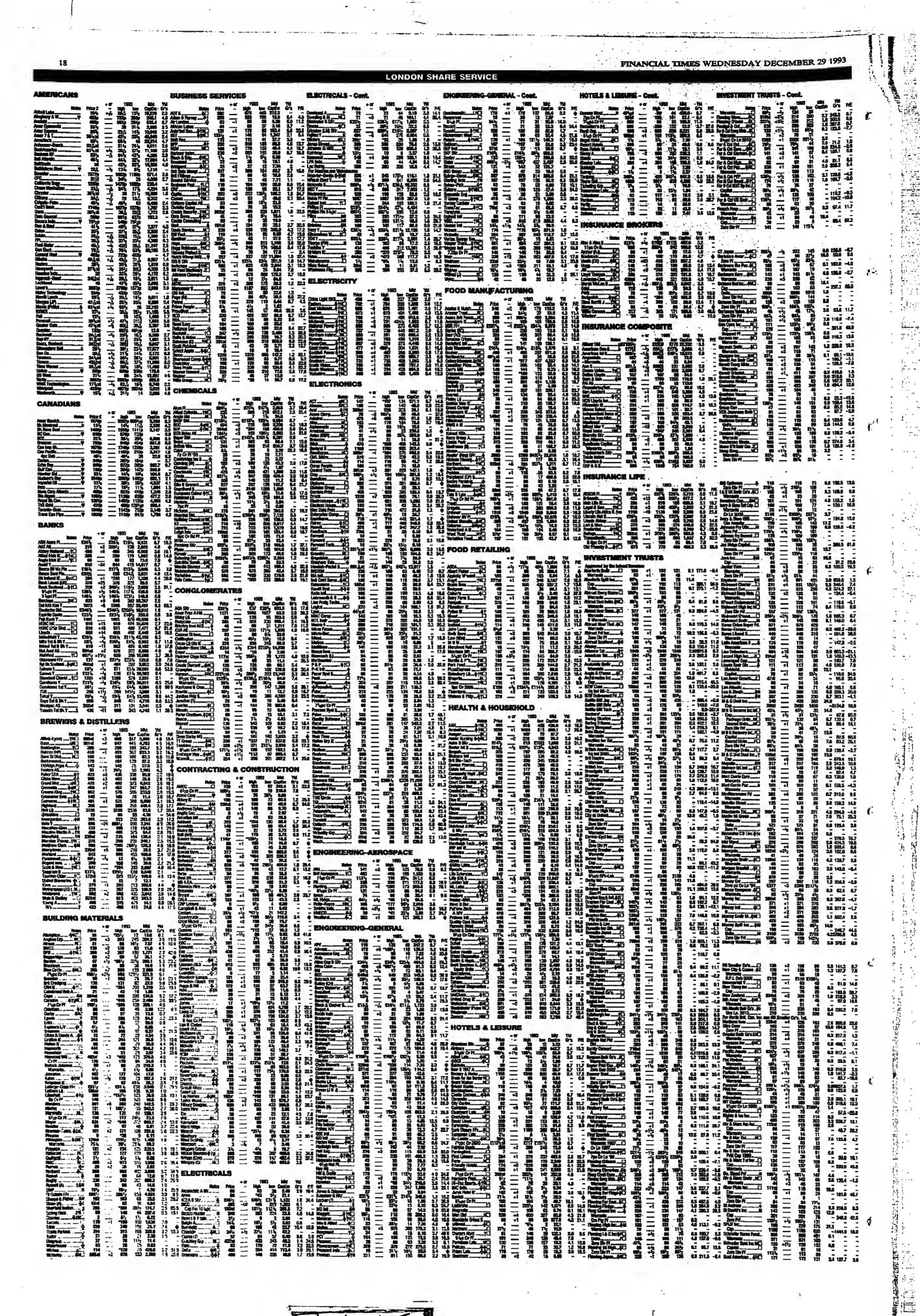
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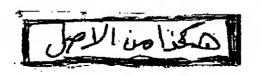
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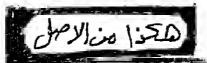


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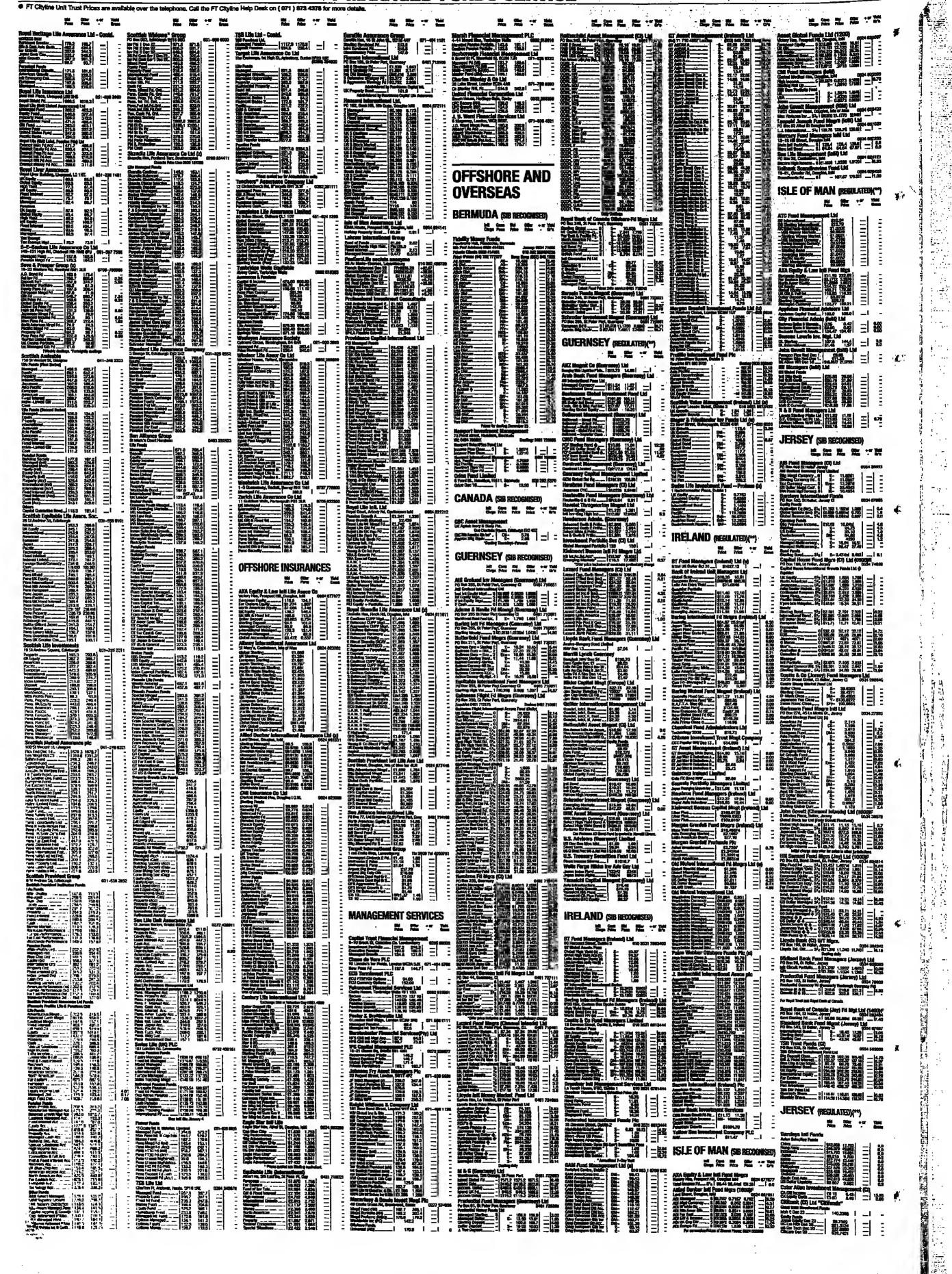
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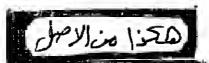
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CURRENCIES AND MONEY

MARKETS REPORT

Muted holiday trading

The continued closure of rencies yesterday. It was London's financial markets steady at FFr3.4073 against FFr yesterday made for quiet currency trading in other centres in spite of better than expected US consumer confidence data and a surprise cut in Belgium's central rate for money market lending, writes Peter Norman.

Traders in Europe said that activity was unlikely to revive until after the new year even though London operators return to the fray today. Although exchange rates moved in narrow ranges yesterday, there was a considerable amount of information for the market to digest.The dollar yesterday was a

good example of a currency that failed to respond to news. The Conference Board's US consumer confidence index jumped to 80.10 in December from a revised 71.9 in November and was well above market's expectations of an index

reading around 73. But the dollar did little more than drift in thin trading, to close at DM1.7015 in Frankfurt barely changed from DM1.7017 at the opening and Monday's New York close of DM1.701. The US currency traded in a half pfennig range throughout yesterday's European session to end little changed from the DM1.695 close in London on Christmas Eve.

Today sees the announce-ment of US leading indicators for November while US weekly jobless data will be released tomorrow. However, so long as many banks remain shut with their trading positions squared until the new year, it is diffitrading between the dollar and

D-mark this week.

German based traders are in any case waiting to see if their expectations of a Bundesbank rate cut are fulfilled early in the new year. The Bundesbank's first council meeting is scheduled for January 6, Yesterday Mr Otmar Issing, one of the anti-inflation hawks on the Bundesbank board, said considerable progress would be made in the fight against inflation next year. He added that the bank would continue to assess room for rate cuts but had set no date for an easing.

against other continental cur-

EXCHANGE CROSS RATES

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3.408 in late Monday trading. However, by last night the French currency had strengthened noticeably from the FFr3.412 recorded in London on Christmas Eve. The Italian lira eased against the D-Mark to L988.75 from Monday's L986.25 and London's pre-

Christmas 1983.1 on renewed political uncertainty in Italy. The Bundesbank's money market operations yesterday gave no clue to interest rate intentions. It called for tenders on its latest round of 14-day securities repurchase agree-

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ments at a fixed rate of 6 per cent to replace some DM79.5bn in 6 per cent repos which expire today. The new tranche of repos

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expires on January 12 and will be the fourth consecutive oper-ation of its kind at which the rate has been fixed at 6 per cent. The amount accepted will be announced today, when payment also will be due.

 By contrast, the Belgian National Bank surprised the markets by cutting its key central rate for money market lending by 0.15 percentage points to 7.25 per cent yester-day. It also cut its regular over-night interest rate by 0.15 night interest rate by 0.15
points to 8.95 per cent while
leaving its discount rate
unchanged at 5.25 per cent and
its emergency rate for overnight lending at 11.50 per cent.
The Beigian National Bank
declined to convert on the rate

declined to coment on the rate cuts. But they clearly did the Beigian franc no harm. It closed marginally stronger against the D-mark at BFr20.82 compared with BFr20.8295 late Monday and BFr20.84 in London on December 24. · Sterling was supported in

the absence of London trading by bullish remarks about the UK recovery from Mr Stephen Dorrell, financial secretary to The pound was firm in late European dealings at DM2.5645 against Monday's DM2.5580

and DM 2.545 in London last

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394.9 210.7 241.3 82.32 200.3 8.373 73.38 189.3 80.58 100. 169.9 209.5 104.8 138.5 1258 158.8

pean activity compared with \$1.504 on Monday and \$1.502 in pre-holiday London dealings.

• Earlier in Tokyo, the yer maintained a fragile stability. It closed against the dollar at Y111.45, slightly weaker than Y111.40 of late Monday in New York and the Y111.25 yen in Tokyo on Monday. Yesterday in New York lunchtime trading it was quoted at around

Against the dollar, sterling traded at \$1.5085 in late Euro-

A moderate recovery of Tokyo stock prices hindered aggressive selling of the yen in Japan yesterday. Also opera-tors were reported to be "very nervous about the wall of Y112," according to one dealer at a Japanese credit hank. "At present Y112 is a thick psycho-

logical barrier," he said. Dealers that said the majority in the market predict a rise in the dollar at the beginning of January. However, the real intentions of the US regarding the yen's exchange rate remain uncertain, keeping traders

Aggressive dollar buying has been discouraged by last week's comments by Mr Lloyd Bentsen, the US Treasury sec-retary, who said the US admin-istration has been disappointed with the Japanese government's efforts towards stimulating domestic demand.

Moreover, complaints late on Monday from Mr Mickey Kan-tor, the US trade representative, about a drop in the forsign share of Japan's semiconductor market in the third quarter of this year fueled concerns that the US might place upward pressure on the yen. The Japanese finance minis

try announced yesterday that Japan's current account surplus for November fell 21 per cent from the year-earlier month to \$8.21bn. Although the drop was sharper than expected, it failed to trigger any reaction in foreign exchange trading. Because of the extended UK

holiday, the tables on this page containing data from London carry information from December 24. Data relating to US and continental European markets reflect yesterday's trading con-

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Sett price Change

96.76 96.51 96.27

Strike Price

Jun 0.60 0.39 0.23

Charge -0.01

1.885 1.008 1.152 0.395 0.956 0.040 0.350 0.803 0.387 0.811 0.483 1 0.500 0.666 6.008

High 0.9026 0.9062 0.9110

94.56 95.07 95.48 95.69

MONTH EUROLINA INT.RATE PUTURES (LIFFE) L1000m points of 100%

High 92.18 92.61 92.89

High

94.76 94.77 95.17

SE FRANC FUTURES

94.53 95.05 96.43 95.68

Low

357 183 152

3.774 2.013 2.306 0.787 1.914 0.080 0.701 1.808 0.700 0.956 0.927 2.002 1 1.333 12.02

Dec 24		Closing nid-point	Change on day	Bid/offer spread	Day's.	Mid low	One mo	HATA TAPA	Three in Rate	%PA	One y		Benk of Eng. Inde
Burope													
Austria .	(Sch)	17,89	-0.01	787 - 790	17,95	17,65	17,8936	-0.3	17,9032	-0.3			114.
Belgium	(BFri	53.05	+0.05	300 - 310	53,15	62.90	53.15	-28	53.29	-1.6	63.62	-1.1	113
Denmark	(DKn	9.9425	-0.01	375 - 475	8,9670	9.9325	9,9645	-2.7	9.8924	-20	10.0562	-12	115.
Pinland	0-T-0	8.4895	-0.009	745 - 045	8,5095	8.4905		-	-	-			80.
France -	(FFH	8,8825	+0.005	775 - 875	8,6040	8,6625	8,6619	-1.3	6.7097	-1.3	8.7325	-84	_ 108.
Germany	DMÓ	2.5450	-0.0025	425 - 475	2,5525	2.5420	2.5477	-13	2,5503		2,5512	-02	128
Greece '	(D)	365.15	-1.25	480 - 550	366.70	365.25							
Ireland	(E)	1.0460	-0.0015	455 - 465	1.0500	1.0455	1.0469	-1.1	1.0481	-0.8	7.052	-0.8	102
italy	22	2502.25		175 - 275		2487.16	2506.65	-31	2521.1	-8.0	2567.6	-26	76.
Luxambourg		53.05		300 - 310	53.15	52.90	58.15	-23	63.29		65.65		113
Netherlands	THE S	2.8580		500 - 600		2.8490	2.8669	-04			2 8/22		• 119.
Norway	NIG	11.0700		650 - 750	11.0700		11,077	-0.8		-03	11,0702		
Portugal	(Es)	280.00		950 - 050		259.50	261,285		283.74				
Spain	(Pa)	209.45		930 - 960		208.80	210.17	-4.1			215.79	مفت∷	-85.
Sweden	(SK)	12.3275		225 - 325		12.3140	12.553				12:509		
Switzerland	(SFr)	2.1600		550 - 880	2.1645		2.1682				213		. ra.
		21000	HULUES	990 - 890	21040	2.1040	2.1002	. 1.0	2104	1_1	2.100	لقرا با	
UK. Ecu	(2)		-0.0045		4 5555						4 3000		81,
SDR+	-	1.6190	+0.0015	185 - 196	1.3205	1.3155	1.3205	-1.4	1,322	-1.2	1.3263	-0.6	,
	-	THE STATE	_	-	•	-	-	•		-	. ' '		
Americas			a and-		4 5505				-		٠		-
Argentine.	(Pesc)	1.4975		970 - 980	1.5025			•		•	• • •	• • •	
Brazil	(Cr)	447.00		695 - 705	449.00					: . .		: .:	<u>.</u>
Camada	(CB)	2.0015		010 - 020	2.0060	1.9840	.1.9984	1,9	1.994	. 1.4	1.9674	6 0.7	90.
	Pesc)	4.8585		570 - 600	4.8740	4,6560				: .:			·
USA	_ (±)	1,5020	-0.002	015 - 025	1.5066	1,4993	1,4993	2.2	1,494	1.8	1.46	8 12	38
Pacific/Middle													
Australia	(A.S)	2.2105		100 - 110	2.2195		2.2086						
Hong Kong	(HICS)	11,5845		840 - B50		11.5760	11,5610	1 , 2.5	11.529	1.9	11,449	7 1.2	!
india	(Ps)	47.05		700 - 710	47.30	47.00			•	-		• •	
Japan	m	186.50		600 - 700	167.05	166.80	186.04	3.5	165.18	3.2	_181_12	5 .3.2	176
Makeysia	(MS)	3.8570	+0.0025	565 - 575	3,8695	3,8506							
New Zealand	(NZS)	2.6825	-0.007	810 - 840	2.8920	2.6816	2,686	-1.6	2.668	I − 0.8	2,000	s –0.2	٠.
Philippines	(Pesc)	40.50		045 - 055	40.55	40.40			• •				
Saudi Arabia	(SFI)	5.6270		265 - 275	5,6485	5.6235							
Singapore	(55)	2.3900		895 - 905	2.3990					· ·-		-	
S Africa (Com.	३ क्व	5.0825		590 - 960	5.0816	5.0575		-	-		. :		
a Africa (Fin.)	(F)	6.6225	-0.0365	150 - 300	6.6610	0.5025			-	- •		<u> </u>	
South Kores	(Won)	1211.55	-2.7	140 - 170	1215,95	1210.70			-			- :	
Takean	(12)	40.00	-0.15	995 - 006	40.16	39.96			-				
Theirand	(131)	38.15	-0.05	610 - 620	35.35	38.10			-			_	-
†SDR rate for Di but are implied	e 27. 8	diater spre	eds in the Po	ound Spot sabl	show only	the last t	ree decime	d place	- Forward	ulos are	not direct	y quote	to the man

Dec 24		Closing nid-point	Change on day	Sid/otter apread	Day's	mid low	One mo	nth %PA	Three mo	nthe %PA	One ye		longen Git chges %
Europe									1.34				
Austria	(Sch)	11.9125			11.9200		11.9425	-3.0	11,9875	-2.5	12.1025	-1.6	+1814
Belgium		35.35	+0.1	530 - 540	35.40	35.25	35,485	4.0	35.69	-3.8	38.2	-24	+0.21
Denmerk	(OKI)	6.6200	+0.0025	176 - 225	6.8270	6.6135	6.6477	-6.0	6.687	-4.0	8.7882	-25	+10.47
Priland	(EV)	5.6595	+0.0035	405 - 695	8.6715	5.6495	5.6747	-32	5.8975	-2.7	5.7495	-1.6	
France	(1751)	5.7800	+0.01	775 - 825	5.7885	8.7695	5.7977	-3.7	5,8205	-32	5,8885	-1.9	-7.25
Germany	(0)	1,6950	+0.0015	945 - 955	1.7005	1.6925	1,6999	-3.5	1.7069	-2,8	1,721	-1.5	+31.17
Greece	(Dr)	243,45	-0.4	320 - 370	244.05	243.20	247,7			-20.5	288.45	-18.5 2.0	
relend	(02)	1.4340	-0.0016		1,4355	1.4295	.1.4298	3.7	1.4235	. 2.9	1,408		
tely	47	1666.00	+0	575 - 625		1857.00	1673.5	-64	1887	-5.0	1732	4.0	-37.78
mound	(LFI)	35.35	+0.1		36.40	35.25	35,485	-4.6	35.69	-38	36.2	-24	+0.21
Netherlands	(FI)	1.9005	+0.0025		1.9060	1.8970	1,9048	-2.7	1.9113	-2.3	1.923	-1.2	+20.83
Norway	(MK)	7.3700	+0.0176		7.3725	7.3416	7,388	-2.9	7.408	-21	7.4675	-1.6	-18.03
Portugal	(Es)	173.20	+0.05		173.30	173.16	174.525	-0.2	176.8	-8.3	184.7	-6.6	-
Spain	(Pta)	139.50	+0.2		139.55	130.10	140.26	-6.5	141,5	-6.7	145.625	-4.4	
Sweden	(SKI)	8.2075	-0.0025		8.2340	8.1905	8.2305	-4.7	8.2862	-8.8	8.4325		-38.63
Switzerland	(SF)	1.4385	+0.0045		1.4420	1.4330	1.4401	-1.4	1.4410	-09	1.4395		+27.A7
LIK	(2)	1.5020	-0.002		1.5055	1.4990	1,4993	2.2		1.8	1.483	1.3	-27.74
Ecu	-	1.1390	-0.0025	385 - 395	1.1410	1,1385	1.1355	3.7	1,13	3.2	1.118	1.8	
SDRT	-	1.38369		-	-	•	-		-	-			
Americas													
Argentina	(Peso)	0.9983		- 500	0.9965		-		-			-	•
8razii	(0)	298.00	+0.05		296.06	297.90							
Canada	(C2)	1.3325		020 - 000	1.3330	1.3270	1,3332						-11.08
	r Pesa)	3.1055	-0.0045	045 - 085	3.1070	3.1045	8.1072	-0.7	3.1113	-0.7	8.1255	-D.8	
UBA	(3)		-	-		-	-		-	-		-	-10.10
Peelfic/Middle													
Australia	(AS)	1,4740	-0.002	735 - 745	1.4745		1,4752				1.4863		-45.93
Hong Kong	(HKS)	7.7280		225 - 235	7.7235		7.726			-0.3	7.7367	-0.2	-
India	(Fts)	31.3700				31.3675	31.45			-8.8			
Japan	m	110.90			111,15		110.816			1.2	108.725		+114.33
Malaysia	(5.45)	2.5715			2.5720		2.6746			-1.7	2.624		
New Zealand	(NZ\$)	1.7885			1.7895		1,7888	-0.9	1.7926	-1.0	1.801	-0.7	
Philippines	(Peso)	27.00			27.10								
Soudi Arabia	(SFI)	3.7510			3.7515		3,7595			-21	3.791		
Singapore	(33)	1.5935			1.5945		1,5926			0.2			٠.
S Africa (Con	L) (F0				3.3785		3,3926					-4.7	
S Africa (Fin.)	(H)			100 - 200	4.4276	4.3800	4.44		4.5	-7.7			
South Korea	(Won)				807.90		810.7					-3.1	
Tahwan	(13)			- 665 - 675	26,76		26,7580			-2.7			
Theiland	(Bt)	25,45		540 - 550	25.56	25.40	25,4779	-12	25.525	-1.2	25.979	-21	

UK IN	MONE M MONE	3,95 2,48 1,39 Puls N/A Prov. Y PATES VY PATES Ver. 7 day light node: -2 ¹ 2 5 3	7s One month 7s 6½ - 5½ 5½ - 5½ 5½ - 55	0.87 2.40 Cata N/A Puta Three mon@pa 5-2 - 5-3 6 - 6-3 5-3 - 6	2.00 3.36	2,88 4,29 One year 54, - 54 5,4 - 5	
Prion 1,400 1,455 1,450 1,475 1,500 1,525 Previous day's UK UAI LONDO Dec 24 Intertent Ste Stelling CDs	1.61 0.57 0.13 vol. Calle N/AI LERIEST	2.48 1.39 Puls N/A. Prov. RATES Y RATES hear- 7 day light notice 1-2 ¹ 2 5-3	3.09 2.06 day's open int., ss One month	0.87 2.40 Cata N/A Puta Three manths 5-1/4 - 5-1/4	2.00 3.36 N/A Skx months	One your 5% - 5%	
Prior 1.400 1.405 1.425 1.480 1.500 1.500 1.525 Previous day's UK IKI LONDO! Dec 24 Interprise Sec.	1.61 0.57 0.13 1 vol. Cas NAI	2.48 1.39 Puls R/A. Prov. o RIATES Y RATES hear- 7 day light node	3.09 2.08 day's open int, day's open int, s One month	0.87 2.40 Cata N/A Puta Three manths	2.00 3.36 N/A Skx months	One your 5% - 5%	
Prior 1.405 1.425 1.450 1.475 1.500 1.525 Previous day's LONDO	1.81 0.57 0.13 vol. CAN NAI	2.48 1.39 Puls R/A. Prov. o RATES Y RATES hear- 7 day	3.09 2.06 day's open int., (0.87 2.40 Calls N/A Puts Three	2.00 3.36 N/A	4.29 . One	
Price 1.400 1.425 1.450 1.475 1.500 1.525 Previous day's	1.81 0.57 0.13 wol. CAN NA I	2.46 1.39 Puta N/A. Prov. o RATES Y RATES	3.09 2.06 day's open int., (0.87 2.40 Cada N/A Puta	2.00 3.36 N/A	429	
Price 1.400 1.425 1.425 1.475 1.475 1.500 1.525 Previous day's	1.61 0.57 0.13 vol. Call N/A	2.46 1.39 Puls N/A. Prov.	3.09 2.06 day's open int., (0.87 2.40	2.00 3.36 N/A		
Price 1.400 1.425 1.460 1.475 1.500 1.525 Previous day's	1.61 0.57 0.13 vol. GP N/A	2,46 1,39 Puls N/A , Prev. (3.09 2.06	0.87 2.40	2.00 3.36		
Price 1.400 1.425 1.480 1.475 1.500 1.525	1.61 0.57 0.13	2.46 1,39	3.09 2.06	0.87 2.40	2.00 3.36		
Price 1.400 1.425 1.425 1.450 1.475 1.500	1.61 0.57 0.13	2.46 1,39	3.09 2.06	0.87 2.40	2.00 3.36		
Price 1.400 1.425 1.450 1.475 1.500	1.61 0.57	2.48	3.09	0.87	2.00		1
Prior 1.400 1.425 1.450		2,170	4.51				
Prios 1.400 1.425		5.82	6.23	0.03 0.27	0.48 1.05	1.12 1.88	1
Price	5.58	7.95	3.18	-	0.17	0.61	1
	7.94	Feb 10.30	Mar 10.33	Jen	Feb b.os	Mar 0.29	ľ
Culle		- GALLS -			PUTS —		13
- PHELADI	RPHIA 34 &	/\$ OPTIONS	£31,250 (centr	ber borne			1 7
(17/9/92) Staril	ng and Dallers (Je	rs, auspended fro	in ERM. Adjustin	tent calculated			1
ratio between to for a currency. Ecu control yab	and the mergins and absence: the	to betagged bearing to be the characteristic of the characteristic	causão quisso sauce Dopinsou (y of the Chudo he ecolat with	CA,8 WALNEY H	de fron is	1.
Percentage che	inges are for Ec	ropeas Commiss u; a positive cher	nge denotes a w	ent contency.	Divergence sh	ows the	Į.
UK	0.786749	0.755657	-0.002907	-3.95	7.23	_	
Italy	1793.19	277.818 1910.07	+16.58	6.52	-1.94 -3.31	Ξ	
NON ERM N Gredot	264,513	277 918	-001	5.03	_, 64	_	1
Spain	164,250	158,870	+0.01	3.00	0.00	-21] ^
Portugal	192,854	197,303	-0.446	2.31	0.67	-15	2
France Denimerk	6,53883 7,43879	6.56738 7,55247	-0.00426 -0.00401	0.74 1.66	2.24 1.42	-8 -11	2000
Beigium	40.2123	40,2092	-0.0408	-0.01	3.00	0	8
Netherlands Germany	2.19672 1.94964	2,16707 1,93359	+0.00059 -0.00064	-1,35 -0.82	4.40 3.86		2
reland	0.808628	0.794920	-0.000645	-1.70	4.77	11	1 2
	rates	against Ecu	on day	cen rate	v weeks		200
5445 EU Dec 25	Ecu cen,	Pate	Change	% +/- from	% spread	d Div.	1.2
ene en	DODEAN	CURRE	LCV DAIL	r DATE	1		12
							F
cardy Changes	shown for Dec	27 Bast aven	nge 1980/82=10				2
Spot table show	only the lest th	we decimal place	es. Forward rate	e ere not cire		the medial	2
	26.76 26.86 26.55 25.40	26,7589 -0 25,4775 -1	2,6 26,88 1.3 25,525	-2.7	75 -21	-	Ç
0 - 780 80	4276 4.3800 07.90 807.66	810.7 -	5 614.2	-7.7 -3.2 83	2.7 -3.1	Ξ	
5 - 776 2.	3785 3.3720	3,3926 -	3.4218	-6.6 -3.59		_	31
	5945 1.5920	1,5928	1.6 1.5927	0.2 1,5	98 -0.2		-
5 - 705 2	27.10 26.95 7515 3.7490			- 1		-	1 5
	6720 2,5830 7895 1,7876		.4 2.5625 1.7928	-1.7 2.6 -1.0 1.8		=	1
5 - 095 11	1,15 110,30	110.816	110.555	1.2 108.7		+114.33	
	7235 7.7225 3725 31.3675		1.5 7.7282 1.1 31.866	-0.3 7.73 -8.8	67 -0.2	Ξ.	100
	4745 1.4730			-1.1 1.48		-45.93	CHE
•				-		-10.10	100
	3330 1.3270 1070 8.1045		1.3344 17 3.1113	-0.6 1.33 -0.7 3.12		-11 <u>,</u> 06	C
- 805 29	9965 0.9970 6.05 297.90	-					HM
- AFE - A			·	_			8
	410 1,1385	1.1355 8	7 1.13	3.2 1.1	18 1.8		21
	1420 1.4330 3055 1.4990		A 1.4410 2 1.4948	-0.9 1.43 1.9 1.4	95 -0.1 B3 1.3	+27.77 -27.74	21
- 390 1.4						-38.63	De PO
- 100 8.2	9.55 139.10 2340 8.1905	140.26 -6. 8.2305 -4		-8.7 145.6 -8.8 8.43			

LONDON	MON	EY RA	TES				
Dec 24		Over- right	7 days notice	One month	Three months	Sk months	One
Interbenk Sted	ng .	54 - 212	5 - 37	613 - 52	54 - 54	512 - 512	54 - 54
Steeling CDs			-	54 - 54	54 - 54	58 - 68	54 - 5
Treasury Bits		•	-	54 - 53	6 - 4%	-	•
Bank Bila			-1	512 - 6	5,6 - 6	6 - 413	
Local authority Discount marks		54 - 44 34 - 1	51 - 431 44 - 4	5/6 - 5/6	5% - 6% -	5 <u>1</u> - 4 <u>11</u> -	5 <u>3</u> 3 - 43
UK clearing be	rk base	lending rel	s 5½ per c	ent from No	wantoer 23,	1993	
			Up to 1	1-3 month	3-6 months	8-9 anontha	9-12 mouth
Carts of Tex deg Area, tender rate 30, 1983, Agrees for period Oct St Dec 1, 1983	of discount from for p 1, 1993 to	100,000 in 2 nt 4,6537pc period Dec 2 Nov 30, 19	ECGO fixed Ri, 1963 to J 93, Schemes	min 50g. Ex en 25, 1993, 17 & V 5.610	port Finance Schemes II I pc. Finance I	Males up day IS 6.90pc. R House Sans R	elistanço re lete Opo At
Carts of Tex dep Ave. Moder rate 30, 1983. Agree for paried Cet 3	of discount from for p 1, 1993 to	100,000 in 2 nt 4,6537pc period Dec 2 Nov 30, 19	Tepe. Deposit ECGO fixed 26, 1983 to J 63, Schemen	nto 30g. Ex en 25, 1993, en 25, 1993, en 2 5, 616	port Finance Schemes II I pc. Finance I	Males up de B 6.90pc. R House State R	Novemby eliminacy m lete Opp fr
Carts of Tax deg Are, taxter rate 30, 1983, Agree for period Oct 3 Dec 1, 1983	of discount from for p 1, 1993 to	100,000 in 2 nt 4,6537pc period Dec 2 Nov 30, 19	Gene. Deposit ECGO fined Ri, 1983 to J 93, Schemes PUTUYES	to withdrawn min 35g. Ex no 25, 1993, N & V 5,610	port Finance Schemes II I pc. Finance I	Males up de B 6.90pc. R House State R	Novembe elemente m lete Opo An
Carts of Yex day Area, tender rate 30, 1993. Agree Sur piviled Oct 31 Dec 1, 1993 III "THYSIES, No Mar"	o under 2: of discound subs for ; 3, 1963 to Open: 94.63	100,000 in 2 ht 4,0337pc period Dec 2 Nov 30, 19 TEPLING Sett price 94,83	Change +0.01	to withdrawn min 35g. Ex no 25, 1993, N & V 5,610	port Finance. Schemes II I pc. Finance I IOO,000 pol	Make up day IS 6.90pc. R House Time F	November eletrace re lete tipo fr
Carts of Tax day Ave. Intoder rate 30, 1990. Agree for paried Oct 5 Dec 1, 1990 Thereas. No Mar Jun	of clincom of clincom of min for 1 3, 1993 to Open 94,63 95,01	100,000 is 3 nt 4.0537pc period Dec : Nov 30, 19 TEPALTHO Sett prior 94,83 95,02	ECGO fined 26, 1983 to J 93, Schemes PUTUTES Change +0.01 +0.02	withdramo min Stp. Ex an 25, 1993, N & V 5,616 E (LIFFE) 25 High 94,64 95,02	port Pintmon. Sphemes II 8 pc. Fluence II 600,000 poli Low 94.82 95.00	Males up day, W 6.90pc. R House Plans R mts of 100% Est. vol 2449 1025	Open it
Carts of Tax day Area, toocher rate 30, 1983. Agree for paried Oct 5 Dec 1, 1993 III "THYSIES. No Mer Jun Sep	of clincom of clincom into for 1 3, 1993 to Open 94,63 95,01 95,05	100,000 in 2 nt 4.8537pc period Dec 2 Nov 30, 19 TERLING Sett prior 94.83 95.02 96.06	Ecro Decode ECGO fined Rt. 1983 to J 93, Schemes FUTURES Charge +0.01 +0.02 +0.02	s withdrawn min 50p, Ex en 25, 1993, TV a V 5,616 B (LIFFE) 25 High 94,64 95,02 26,06	port Pinance. Sphemes II 8 pc. Fisance II 600,000 pole Low 94.82 95.00 95.04	Male up de, # 6.90pc. R House Plans F mas of 100% Est. vol 2449 1025 216	Open It 11656 94525
Carts of Tex deg Ave. Moder rule 30, 1993. Agree for paried Oct St Dec 1, 1993 III 'STATEME. No Mar' Jun Sup Dec	of clincom of clincom into for 1 3, 1993 to Open 94.63 95.01 95.05 95.01	100,000 in 2 nt 4.8537pc period Dec 2 Nov 30, 19 TERLING Sett prior 94.83 95.02 96.06 95.03	Charge +0.02 +0.02 +0.02 +0.02 +0.02 +0.02	re withdrawn rate 50g. Ex ser 25, 1983, 17 & V 5.616 B (LIFFE) 22 High 94,64 95,02 95,05 96,02	port Pintmon. Sphemes II 8 pc. Fluence II 600,000 poli Low 94.82 95.00	Males up day, W 6.90pc. R House Plans R mts of 100% Est. vol 2449 1025	Open It 11656 94525
Carts of Tax day Area, toocher rate 30, 1983. Agree for paried Oct 5 Dec 1, 1993 III "THYSIES. No Mer Jun Sep	of clincom of clincom into for 1 3, 1993 to Open 94.63 95.01 95.05 95.01	100,000 in 2 nt 4.8537pc period Dec 2 Nov 30, 19 TERLING Sett prior 94.83 95.02 96.06 95.03	Charge +0.02 +0.02 +0.02 +0.02 +0.02 +0.02	re withdrawn rate 50g. Ex ser 25, 1983, 17 & V 5.616 B (LIFFE) 22 High 94,64 95,02 95,05 96,02	port Pinance. Sphemes II 8 pc. Fisance II 600,000 pole Low 94.82 95.00 95.04	Male up de, # 6.90pc. R House Plans F mas of 100% Est. vol 2449 1025 216	Open k 11656 94520 50618
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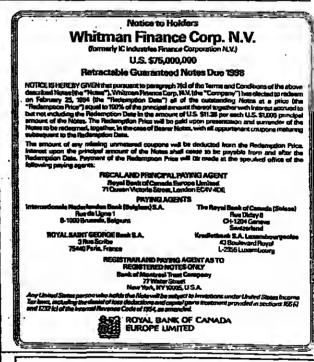
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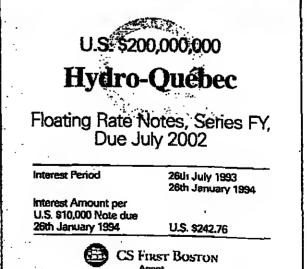
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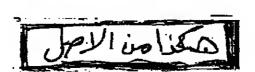
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High 2288.0 2300.0 2311.5 2323.0

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If you work in the business centres of Malmo, Lund, Stockholm or Gothenburg we'll deliver your daily copy of the FT to your office at no extra cost. Call Bradley Johnson for details (08) 791 2345. FINANCIAL TIME - D 45 7815 59³8 0 12 28 7100 21³4 28 0 13105 7100 83 42 3030 113 13 20 14 5³4 13 13 534 14³4 13 4 00 581₄ +1₈ 201₄ 201₄ 83 83 ·5 15₈ 111 -12 51₄ 51₄ 131₄ 151₄ 241₄ 251₂ +2 ### January | 24 807 185g | 19 195g | 13 47g | ### Jason inc | 0.25 29 54 #13 125g | 13 47g | ### January | 0.10 21 18 24 235g | 25 4 45g | ### Jones int | 13 254 175g | 175g | 175g | 15g | ### Jones int | 13 254 175g | 175g | 175g | 15g | ### Jones int | 13 254 175g | 175g | 175g | 15g | ### January | 15g | 15g | 175g | 175g | 15g | ### January | 15g | 175g | 175g | 175g | 15g | ### January | 15g | 15g | 15g | 15g | ### January | 15g | 15g | 15g | 15g | ### January | 15g | 15g | 15g | 15g | ### January | 15g | 15g | 15g | ### January | 15g | 15g | 15g | ### January | 15g | 15g | 15g | ### January | 15g | 15g 32 2363 45³4 44¹4 45¹4 9 33204 5⁵8 5¹8 5¹4 0.94 15 836 23³6 23¹4 23¹4 61 278 5³6 5¹2 5¹2 1.12 8 134 37¹4 36¹4 57¹4 PioneerSt Ponce Fed Powell Pres Life Preschik

Dow remains close to high for the year

Wall Street

Although US stock markets saw early selling yesterday morning, the losses were relatively limited and share prices remained close to the record highs set on Monday, writes Patrick Harverson in New

By 1 pm the Dow Jones Industrial Average was down 0.56 at 3,792.37. The more broadly-based Standard & Poor's 500 was also little changed at the halfway mark, up 0.25 at 470.79, while the American Stock Exchange composite index was 1.39 higher at 468.55 and the Nasdaq composite up 1.56 at 762.62. Trading volume on the NYSE was 120m shares by 1 pm.

as investors headed into the new year in an upbeat mood. Trading, however, was subdued because many investors were away for an extended holiday. Yesterday's early selling was to be expected, given the extent of the markst's gains the previous day.

On Monday, the Dow jumped 35.21 to a record high of 3,792.93, while the S & P 500 put on 3.16 at 470.54, also a record high. The Amex composite firmed 1.84 to 467.16 and the Nasdaq composite added 2.36 to end at 761.06. Trading volume on Monday was 171m shares.

US share prices have been pushing ahead to new peaks because of several factors. They include: fresh evidence of the strengthening economy; strong overseas markets; and signs that the Federal Reserve is not yet ready to raise interest rates to slow down economic growth and restrain inflation

Yesterday, investors received good news from the Conference Board, which reported that its closely-followed index of consumer confidence jumped to 80.2 in December, up from 71.9 in November. Sentiment was also buoyed by fresh declines in commodity prices, including

Among individual stocks, demand on the naws that the Clinton administration had called for emergency talks on semiconductor trada with Japan in the wake of figures showing a decline in foreign companies' share of the Japanese eemiconductor market. Motorola rose \$1% to \$92%. Texas Instruments firmed \$1 to \$63%, and Intel, which is traded on the Nasdaq market,

added \$11/4 at \$64%. Various cyclical stocks suc-cumbed to profit-taking from the start. Caterpillar slipped \$% to \$89%, international Paper fell \$% to \$67%, and Union Carbide eased \$\% to \$22\%.

Auto stocks, however, remained in good demand as investors bet that sales of new cars and trucks would stay healthy throughout early 1994 Chrysler rose \$1 to \$54%. Ford put on \$% at \$65% and General Motors firmed \$% to \$56%. On the Nasdaq market, QVC Network fell \$1% to \$37% amid

reports that if it succeeds with its \$10bo bid for Paramount Communications it will be forced to take billions of dollars in goodwill charges for the next 20 to 40 years.

Toronto firmed in thin midday dealings as the market continued to catch up with New York's solid Monday performance. The rise was broadly based with all 14 of the TSE's sub-indices gaining ground, led by financial services, base tal and energy shares. The TSE 300 composite index jumped 36.09 to 4,282.48 in trade of a scant 22.69m shares.

SOUTH AFRICA Strong demand for second-tier Industrial stocks helped the

market ahead although a firmer financial rand and light profit-taking capped gains in thin trade. The gold index shed 27 to 2,157, Industrials rose 46 to 5.487 and the overall index put on 8 to 4,797.

Hong Kong surges 4.8% in record setting region •

Roundup

Pacific Rim markets remained in buoyant mood after Monday's sparkling performances which brought records in Bankok. Jakarta. Kuala Lumpur. Manila, Singapors, and Taiwan. A further clutch of records were set yesterday as bull runs were extended in some markets and others returned after an extanded weekend holiday, determined to catch up. Australia and New

HONG KONG surged 4.8 per cent to a record close, the Hang Seng index making its biggest one-day jump ever as foreign funds poured toto the market after the holiday.

Zealand were closed.

The index finished 530.38 higher at 11,570.22. The previous largest single day rise was the 394.40 advance seen on December 16. Preliminary turnover was a robust HK\$9.61bn against the final HK\$4.75bn for Friday's half-day session.

but property counters led on hopes of strong profits due to a relaxation of building controls in the Kowloon district and

record land prices.
SINGAPORE's bull run continued, pushing the Straits-Times Industrials index to up 13.94 to a new closing high of 2,392.37, in spite of profit-taking after Monday's trade, which also set a record.

Intra-day losses were erased

when selling was well absorbed by investors still hopeful of making gains ahead of the new year, brokers said. BANGKOK extended its record breaking rally in very heavy turnovar, closing sharply higher for the sixth straight session. The SET Index added 44.57 or 2.8 per cent to 1,652.69, taking the cumulative advance to 10.4 per

cent over the past week. KARACHI broke into record territory at the close amid a sense of optimism on strong buying from overseas. The

TAIWAN closed at a 29month high as financials surged, although most other sectors fell on profit-taking after the recent bull run. The weighted index, which rose 85 points at one stage, finished 10.07 higher at 5,501.75, in heavy turnover of T\$85.2bn.

KUALA LUMPUR closed higher but off the day's best after late profit-taking trimmed a strong early advance. Active institutional and foreign buying pushed the composite index to a record intra-day high of 1,225.25 before closing at 1.223.05, up 17.77.

MANILA took a rollercoaster ride, with prices surging at the opening and falling sharply on profit-taking before bouncing back at the close. The compos its index fell 4.97 from Monday's record, to 3,165.65.

SEOUL ended easier on the last day of 1993 trading afterheavy sslling by the Korea

Gains were across the board KSE 100-share price index rose Fund in an attempt to cool that troperty counters led on 33.88 to 2,100.60. Fund in an attempt to cool that

fell 7.70 to 866.18. Tokyo

After an aggregate loss of 3.6 per cent on Friday and Monday, Japanese equities recovered half of those losses yesterday, writes Wayne Lionel Aponte in Tokyo.

The Nikkei 225 index rose 311.33 to 17,131.21 in light trading but on on steady buying bargain hunters. On Monday, the 225-average declined by 321.23 to 16,819.88, after shedding 304.63 to 17,141.11 on Friday; it finctuated between 16,853.99 and 17,147.61 yester-

The Topix Index of all first section issues ended 19.81, or 1.4 per cent higher at 1,427.19. Turnover was estimated at 200m shares compared with 190m on Monday and 206m on Friday. Advances led declines

bearish in spite of the session's gains, due to uncertainty about the timing of an economic stimulus package and any political reform by the admin-istration of Mr Morthiro Hosokawa, the prime minister. Govrnment officials agreed that th income tax cut is of primary importance, but the armouncement was already factored into the market

According to Mr Yuichi Matsushita, senior market strate-gist at Nikko Securities, hopes of an year-end rally during the next two trading sessions are likely to be disappointed. Investors are now cautious bout the first quarter of 1994, in the absence of any fresh incentives - and with ths weakness in the overall economy Rustrated by the recent 6.9 per cent year-to-year decline in the nation's retail

sales for a 18th consecutive

Japanese brokers said that Mikkel average to above last warket sentiment remains year's close of 16,924.95, but to stay within a narrow range between 17,000 to 17,300 with foreign investors on holiday and most domestic market participants on the sidelines.

Small-lot buys from invest-ment trusts lifted major steelmakers. Nippon Steel gained Y6 at Y303, Kawasaki Steel Y8 at Y309, NKK Y7 at Y237 and Sumitomo Metal Industries Y10 at Y260. The heavy electronic sector benefited from the day's rally. Toshiba advanced Y18 at Y685, while Hitachi moved Y17

higher at Y810. Profit-taking cut the gains of Mazda Motors. Investors dumped shares after buying on Monday, on the news that the Jananese carmaker and the USbased Ford Motor will strengthen their ties. Mazda fell Y15 to Y383.

In Osaka, the OSE average ended 220.05 highar at 18,964.39, in volume of 31m

Bourses take profits in post-holiday consolidation

a lot of excitement on Monday as the year-end rally appeared to resume, bourses fell on a round of profit-taking, writes Our Markets Staff.
FRANKFURT'S DAX index

hit an high of 2,253.98 on Monday, up 31.14, peaked at 2,284.56 early yesterday and closed 11.16 lower at 2,242.82, nearly a percentage point higher than when the holiday began.

Turnovsr ross from DM8.95bo to DM10.45bn. One consistent feature of both days was the recovery to Matalige sellschaft, up DM17.30 on Monday, and another DM13.80 to DM291 yesterday for a two-day gain of 11.9 per cent on hopes that its new chairman, Mr Kajo Neukirchen, will be able to restructure it effectively.

Sectors which saw continued gains included chemicals where BASF, up DM1 to DM30180, and Hoechst, DM1.70 better at DM316.50, both bit new 1993 highs; and carmakers, where BMW and Daimler rose DM1 to DM717, and DM2 to DM822.50. BMW said yesterday that it would

four posted gains of more than 2 per cent on Monday. PARIS fell back, consolidat-

ing after setting its third consecutive high on Monday. The CAC-40 index ended 11.91 lower at 2,264.64 in turnover of FFr-3.5bn Insurers, actually or rela-

tively weak on Monday, suffered further from fears of the impact on their results of severe flooding in northern and eastern France. UAP lost FFr16 at FFr640, AGF FFr11 at FFr688 and GAN FFr19 at

Euro Disney dropped another FFr1.35 to FFr29.05 after losing FFr2.80 on Monday, for a two-day drop of 12.5 per cent. Monday's slide reflected a report that banks were being offered 55 per cent of face value for Euro Disney debt. Yesterday, it was confirmed that minority share-holders had asked the French COB to look into changes in the company's accounting

MADRID lost Monday's gains and more, the general

Dec 24 Hourly changes	Opent	10.30†	11.001	12,00†	13.00	THE BUR 14.00		SERIES	
FT-SE Burotrack 100 FT-SE Burotrack 200	1459.44 1531.21		1459.00 1531.50			· .		1450.4 1535.0	
		Dec. 23	Dec. 2	22 (lec. 21	Dec. 20	Dec.	17	
FT-SE Eurotrack 100		1459.50	1451.		442.03	1437.37			
FT-SE Eurotrack 200		1532.40	1516.	71 1	500.75	1510.32	1496	75	

Banesto, suspended by the National Securities Market commission at lunchtime, having lost Pta140 pesetas to Ptal 995 amid rumours that the Bank of Spain was looking into its accounts. The central bank's move to replace the board with a provisional administration, came after the market had closed.

ZURICH's profit-taking brought to an end a rally over the previous six sessions. which saw a succession of record closes. The SMI index fell 41.7 or 1.4 per cent to

index closing 4.37 lower at 2,930.9. CS Holding, trading for 319.34. Banks were especially the first time since the five for 3.2 per cent to SFr728.

Other recent high-flyers suffered from profit-taking: Ciba-Geigy bearers eased SFr15 to SFr900. Swiss Re, still under pressure after its recent share split, closed SFr12 lower at

MILAN finished ahead but below session highs, as weak-ness elsewhere brought profittakers in late. The Comit index added 3.74 to 617.93 as turnover picked np from Monday's L230bn, little more than a third of the daily average over the last month

The market balanced anxiety over potential delays to calling the general election against hopes of lower interest rates in coming weeks and the usual new year influx of retail lemand. Montedison saw speculative interest from traders seeking to cash in on intra-day finctuations, closing L16.40 ower at L882.60, after a day's high of L907.00.

Banks found renewed demand: BCI added L55 to L5,236 in volume of 3.5m shares while Credito Italiano rose L19 to L2,295 in 6.7m.

AMSTERDAM was lower as option-related business and selling by several German investment funds pulled prices back from Monday's record highs. The CBS Tendency index shed 1.70 to 148.10.

Publishers, recently outperformers, were hit hardest. Wolters Khuwer sagged F14.00 to F1 124.50 in fair volume as CLN Oyens & Van Eeghen downgraded the share from a buy to Fl 173.90 and Elsevier lost

ABN-Amro eased 20 cents to F170.70 amid market rumours to sell 2m of the bank's shares. COPENHAGEN'S KFX index added 1.84 or 1.8 per cent to 108.65 as atrong demand emerged in a market with a dearth of sellers. Novo Nordisk put on DKr12 to DKr662, with phus Berendsen B DKr10 up

at DKr534 ATHENS jumped in heavy , across-the-board trading as continued strength in building stocks led shares higher. The general index closed 25.17 or 2.8 per cent higher 935.17 in turnover of about Dr7.2bn, almost twice last week's daily

BRUSSELS, closed on Monday, caught up with the Bel-20 index closing 11.13 higher at a new high of 1.473.53, in turnover of BFr1.66bn after Belgium a cut its central bank rate by 15 basis points to 7.25 per cent Written and edited by William

Cockrane and Michael Morgan

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Ltd., Gokiman, Socks & Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries NATIONAL AND FRIDAY DECEMBER 24 1983 - THURSDAY DECEMBER 23 1993 --- DOLLAR INDEX-

	Dotter Inde4	Change %	Sterling Index	Yen Index	Index	Currency	% chg on they	Div. Yield	Dollar	Sterling	Yen Index	Index	Currency	1983 High	1993	(approx)
Australia (69)		+1.1	157.94	112.17	141.01	156.87	+1,0	3.28	158.28	150.01	110,59	139.34		162,83	117.39	124,40
Austria (17)	.184,64	+0.0	182.25	129.44	162,71	162,41	+0.0	0.98	184,60	181,97	129,00	162,53	162,41	184.64	131.10	136,66
Belgkim (42)	165.02	+0.3	162.89	115.67	145.42	143.88	40.5	4,00	164,51	162.26	115.02	144.93	143.09	165.02	131,18	135.83
Canada (107)	132.96	-05	131.24	93.20	117.16	128.29	+0.0	2.62	133,88	131.76	93,40	117.68	128,29	135.71	111.41	115,88
Denmark (32)	245.93	+0.0	242.75	172,40	216.72	221.A3	+0.0	1.02	246,02	242.52	171,92	216,61	221,43	246.02	185,11	192.23
Finland (23)	.125 50	-0.1	123.88	67.98	110,60	149.03	+0.0	0.70	125,58	123.78	\$7,76	110.57	149.06	128.99	65.50	69.99
France (98)	.177.80	+0.2	175.50	124,63	156.67	181.21	+0.3	2,89	177.53	175.00	124.05	156.29	160,68	177.80	142.72	149.30
Gennary (60)	.141.30	-0.1	133.47	99.07	124.53	124,52	+0.0	1.66	141.43	139,41	98.84	124,52	124.52	141,43	101.58	104.60
Hong Kong (55)	.453.56	+1.4	447.70	317,95	398.71	449.72	+1.4	2.43	447,25	440,88	312.54	393,80	443,46	453,56	218.82	219.30
heland (14)	.184.71	+0.1	182.32	129.48	162,77	181.43	+0.2	3.12	184.47	181,84	128,81	162,41	181.07	184,71	129.28	138.92
ltaly (69)	69.77	-0.5	68.88	48.30	81.48	86,80	+0.0	1.89	70.14	59.15	49.01	81.76	86,60	78.93	53.78	55,70
Japan (469)	. 129.88	-1.S	126.20	91.05	114,47	01.05	~1.5	0.90	132,32	130,44	92.A7	116.52	92.47	165.91	100,75	109,67
Malaysia (69)	.571.05	+1.8	563.67	400.30	503.21	565.55	+2.0	1.29	560.92	552,93	391.96	493,85	554.33	571.05	251,66	266,41
Mexico (19)	2359.12	+2.3	2328.63	1653.78	2078.92	801O13	+22	0.61	2305.63	2272,81	15 11.18	2029.96	7839.85	2359,12	1410,30	1652.73
Netherland (26)	_201.55	-0.2	198.94	141.29	177.81	174.82	-0.1	3.03	202.03	199,15	141.18	177.88	174,92	202,03	150,39	154,09
New Zeeland (14)	64.67	+1.1	63.84	45.34	56.99	61.42	+1.0	3.51	63.96	63.05	44.60	66.31	60,76	68.38	40,50	42.35
Norway (23)	.178.21	-0.2	175.91	124.93	157.05	178.28	+0.0	1,43	178.64	176,10	124.84	157,29	178.28	186.10	137.71	142.31
Singapore (33)	354.21	+0.6	349.64	248 31	312.14		+1.0	1.29	351.25	346.25	245,48	309.25	257.61	354.21	207.04	208.46
South Africa (60)		+22	246.85	175 31	220.37		+1.5	2.31	244,60	241.18	170.97	215.41	237.01	250.08	144.72	145.95
Spain (42)	_143.11	-0.1	141.28	100.32	126.11		+0.0	3.96	143.31	141,27	100.15	126.15	151,24	145.24	115.23	121,00
Sweden (36)			193.72	137.58	172.95		+0.0	1,46	196.20		137.11	172.75	238.46	208.92	149.70	167.93
Switzerland (49)			163.21	115.01	145.73	147.45	+0.0	1.47	165.86	163.50	115.91	146.08	147.45	165,83	106.91	113.32
United Kingdom (215)			204 90	145.51	162.81			3.60	206.84	204.00	144.60		203,99	207.59	102.00	173,39
USA (518)	-190 23	+0.0	187 77	133.36	187.64	180.23	+0.0	274	190.23	167,52	132.94	167,49	190.23	191.56	175,38	179.52
Europe (746)			169.60	120.45	151 42			2.78	171.71	169.26	110.99	181.18	163.47	171.82	133.92	137.38
Northe (114)			137.07	132.86	167.01	198.13	+0.0	1.26	189.53	186.85	132.48	166.88	198.13	194.54	142.13	181,39
Pacs6c Basin (715)			141.48	100.48	126 31		-1.0	1.17	145.18	143.12	101.48	127.83	104.88	166.80	105.89	113.85
Euro-Pacific (1461)			153 M	108.87	136 61		-0.4	1.90	156.07	153,85	108.05	137.40	127.26	162.66	117,20	123.37
North America (625)				130.87	164.52			2.73	186.70		130.48	164.4	105.98	167.68	171.51	175.58
Europe Ex. UK (531)			14754	104.80				2.28	149.6		104.57	131.7	139.89	149.62	11251	115.89
Pacific Ex. Japan (746)			267.88	190.26	233.10			2.38	287.80	263.96	187.17	235.8	246.01	271.39	152.70	154.90
World Ex. US (1647)				110.03	138.31			1.01	157.84	155.59	110.31	138.9	130.38	162.89	118.51	124.31
	. 163.20		161 (29	114,41	143.B			2.07	163.90	181.57	114.54	144.3	143.80	168.66	134.22	138.96
World Ex. So. At. (2105)	166.56	-0.4	164 41	118.78	146.7	147.88	-0.2	2.22	167.20	164.82	118.85	147.2	148.25	170.48	137.29	142.06
World Ex. Japan (1656)	. 188.C	+0.2	185.65	131 56	165.7	183.43	+0.2	2.68	187.7	185 08	131.21	165.33	162.98	188.08	157,47	160.37
The World Index (2105)	16.° C	5 +04	164.83	117.11	147.23	148.64	+0.2	2.22	167.6	165.26	117.15	147.6	148.97	170.68	137,32	141.96

REGIONAL MAPRIETS -			- MONDAY DECEMBER 27 1993							FEDAY D						
igures in parentheses show number of lines of stock	US Destar Index	Day's Change	Pound Starling Index	Yen Index	DW Findex	Local Currency Index	% chg on day	Gross Div. Yield	US Dollar Index	Pound Starting Index	Yen Index	DM Index	Local Currency Index	1993 High	1983 Low	(approx)
Australia (ES)	160 03	+0.0	157 63	112.84	141.S1	156.87	+0.0	3.28	160.01	157.94	112.17	141.01	156.87	162.83	117.39	124.01
Austria (15)	.186 47	+10	193.85	131 45	164.96	164.66	+1.4	0.97	184,84	182.25	129,44	162.71	162.41	188.47	131.18	137.64
Seigum (42)		+0.0	162 0	116.31	145.97	143.86	+00	4.00	185.02	162.89	115.67	145,42	143.86	185.02	131.19	
Carneda (107)		+0.4	131.58	94 07	118.05	128.29	+00	2.62	132.96	131,24	93.20	117.16	128.29	135.71	111.41	115.78
Senmark (32)		+0.8	244 65	174.92	213.50	224 35	+1.3	1.01	245.93	242.75	172.40	216.72	221.43	248.14	185.11	101.82
inland (23)		-18	121.79	87.08	108.28	148.24	-08	0.71	125.50	123.66	87.98	110.60	149.06	128.99	65.50	68.85
rance (96)	170 49	+1.0	178.30	128 52	158 77	163.23	+1.3	2.85	177.80	178.50	124.63	156.67	161,21	179.49	142.72	
Somsany (CC)	:40 08	+0.9	140.38	100.38	125.95	125 95	+1.2	1.64	141.30	139.47	69.07	124.52	124.52	142.38	101.50	104.81
long Kong (S5)	.45.156	+00	447.17	319.71	401.24	449 72	+00	2.43	453.56	447.78	317.95	399.71	449.72	453.58	218.82	
reland (14)	183 90	-04	181.31	123.63	182.68	181 49	+0.0	3.12	184,71	182.32	129.48	162,77	181.49	184.71	129,28	
taly (59)	. 63 71	-0.1	68 73	49.14	61.87	87.35	+0.5	1.68	69.77	68.86	48.90	61.48		78.92	53,78	
lapan (469)	.127.18	-21	175.33	89 65	112 52	89.65	-15	081	129.88	129.26	91.05	114.47	91.05	165.91	100.75	
Malaysia (69)	-581.25	-18	573.09	409 73	514.19	579.15	+2.4	1.28	571.05	563.67	400.30	503.21	566.55	581.28	251.66	
Menuco (19)	2302 05	-01	2329.30	1005,44	2090.01	8020 82	+0.1	0.61	2359.12	2328.63	1653.76	2078.92	8010.13	2362.65	1410.30	
Netherland (26)	2772.48	+05	193.62	142.72	:73 11	176.23	+0.8	3.01	201,55	198.94	141.29	177.61	174.82	202,48	150.39	163.23
New Zoaland (14)	64 E8	+00	63.77	45.59	57.22	S1.42	+0.0	3.81	64.67	63.84	45.34	56.90		66.38	40.58	
Norway (23)	131.13	· +1.S	178.57	:27.88	160.23	151.44	+1.S	1.41	178.21	175.91	124.93	157.05	178.28	185.10	167.71	
Singapore (39)	361 71	-21	358.62	254.97	319 97	266,70	+2.5	1.26	354.21	349.64	248.31	312.14		361.71	207.04	
South Africa (60)	253.44	•13	249.87	178.65	224.10	244 57	+1.3	2.28	250.08		175.31	220.37		253.44	144,72	
Span (42)			141 29	101 02	126 77		+0.4	3.94	143.11		100 32			145.24	115.23	
Sweden (36)			121.85	137.17	172.14		+0.0	1.48	196.26		137.58	172.96		208.92	149.70	
Switzerland (43)			62.68	116 30	145.36		+0.2	1.48	165.34		115.91	145.72		165.88	108.91	
	_207 S3		204.30	:45.43	163 83			3.50	207.58			182.91			100.00	
USA (515)			189.72	134 94	169 34		+0.6	2.73	190.22		133.36			191.58	175.36	
Europe (74G)	172.29	+0.3	160 57	121 45	152.42	164 S1	+0.5	2.75	171.82	169.60	120.45	151.42	163.86	172.29	133.92	
Norde (114)			18G.1S	133.11	167.05		+04	1.25	189.52		132.66				142.13	
	_ 141.D4		133 05	20.42	124.78		-1.1	1, 19	143.33		100.48			168.80	105.86	
	_153.89		151 72	108.47	136.12		+04	1.91	155.00		108 87	136.61		162.86	117.2	
North America (C25)			185.18	132 40	166 18		+0.8	2.72	155.66		130.87					
Europe Ex. UK (SS1)					132.78		+0.8	2.26	149.47			184.52		187.61	171.51	
Pacific Er Japan (240			268.97		231.30										112.51	
								237	271.39						152.70	
World Ex. US (1647)					137.93			1.92	155.95						118.5	
World Ex. UK (1950;			160.57	114.81	144.05			2.06	163.20						134.2	
Work: Ex. Sc. Af. (2105)			162 91	117.20	147.08			2.23	166.56		118.78		147.65	170.46	137.23	140.8
World Ex Japan (1000	. 189 X	-05	180.34	133 34	167.2	184,45	+0.6	2.67	168 00	185.65	131.56	165.77	7 183.43	189.00	157.47	

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NOTICE TO THE HOLDERS OF

US\$ 500 000 000 4%% SUBORDINATE

CONVERTIBLE BONDS 1992 ~ 2002

with sabordinate guarantee, convertible into bearer shares of CS Holding, Zurich

ISSUED BY CS HOLDING FINANCE B.V.

(Incorporated with limited liability in the Netherlands)

The Extraordinary General Meeting of CS Molding held on 7 December 1993 resolved, inter olia, to split the company's exieting shores with effect from 28 December 1993 in the ratio of 1:5, i.e.

l existing CS Holding registered share with a par volue of Sfr 100, security no. 162751 will be exchanged for 5 new CS Holding regietered charee with a par value of Sfr 20 each, security no. 146248.

I existing CS Holding hearer share with a por volue of Sfr 500, security ao. 162750 will be exchanged for 5 new CS Holding bearer shares with a par volue of Sfr 100 cach, security no. 146249.

Thorefore, with effect from 28 December 1993. the exercise rights will be amended as follows:

In accordance with the terms and conditions of conversion, is the period up to and including 12 November 2002 each boad with o por volue of US\$ 5000 may he converted iato 15 aew CS Holding hearer shares with a par value of Sfr 100 each on payment of the conversion price of Sfr 6637 .- or Sfr 442.45 per new (split) bearer chare. No fee or commission is payable for the conversion transaction.

Zurich, 28 December 1993

CS HOLDING

Security no.

434% CS Holding Finance B.V. US\$ 500 000 000 Subordinated Convertible

US\$ Bonds 1992 - 2002 Security no.

536802

ISIN CII 005368029 Kuroclear 4046196 Cedel XS 004046196-3